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Annual Supplement 1980 Edition

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Economic Trends

Annual Supplement

1980 Edition

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ECONOMIC TRENDS
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CORRECTIONS

Page 45 **Income, product and spending *per capita***

Column 1 *Gross national product*
1970 *Q3* **delete** 200 **insert** 201

Page 123 **Balance of payments: current account**

Column 8 *Private sector and public corporations. Financial*
1974 *Q4* **delete** 191 **insert** 193

Page 137 **Investment and other capital transactions**

Column 10 *Import credit*
1979 *Q2* **delete** – 41 **insert** +41

Page 149 **Sector financial accounts**

Column 8 *Net acquisition of financial assets. Overseas sector*
1950 **delete** – 74 **insert** – 474
Column 9 *Residual error*
1950 **delete** – 474 **insert** – 24

Page 164 **Appropriation account of industrial and commercial companies**

Column 12 *UK taxes on income (payments)*
1963 *Q4* **delete** 12 **insert** 2

Page 179 **Selected liquid assets of industrial and commercial companies**

Column 6 *Deposits with other financial institutions*
1973 *Q1* **delete** 150 **insert** 180

Central Statistical Office

December 1979

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Introduction

This is the fifth issue of the *Economic Trends Annual Supplement* which was introduced to fill two known gaps in the range of official statistical publications. It provides a notes and definition supplement to the monthly *Economic Trends*; and it contains long runs of up to 30 years data for some of the main economic indicators.

The tables relate fairly closely to those included in the monthly *Economic Trends* but with very long runs of annual and quarterly data. In many cases it has been possible to show both unadjusted and seasonally adjusted data. The aim has been to provide, for the most useful periodicities, as balanced a collection of economic series as possible within the confines of the size of publication. In some instances it has seemed appropriate to include slightly different series to those shown in the monthly publication. We shall be pleased to consider further variations within these confines for future issues if the present selection does not reasonably meet users' needs.

The notes and definitions section gives definitions of items and units employed both in *Economic Trends* and in this supplement in more detail than is possible in the headings and footnotes of the tables themselves. The definitions and table numbers relate to the tables as they appear in Issue No. 312 of *Economic Trends* for October 1979 and in this issue of the *Annual Supplement*. If further new series are added or changes are made in *Economic Trends* before the next issue of the *Annual Supplement*, additional definitions will be given where necessary in the footnotes to the tables in the monthly publication.

Readers requiring figures for years earlier than shown in this *Annual Supplement* may wish to consult *The British Economy: Key Statistics 1900–1970*, published by Times Newspapers Ltd for the London and Cambridge Economic Service. This contains annual estimates, back to 1900 in most cases, for many important economic series. However, care should be taken to allow for any discontinuities or differences in definition when using series from *Key Statistics* to extend backwards the series in the *Annual Supplement*.

We should like to acknowledge the help and advice given by government departments and other bodies in preparing this issue.

Notes on tables

1. The data in this issue are largely consistent with those shown in the October 1979 issue of *Economic Trends*.

2. Statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. Symbols used:
.. not available or not meaningful
— nil or less than half the final digit shown.

Central Statistical Office
Great George Street
London SW1P 3AQ

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*New or revised in this issue of the *Annual Supplement*

Gross domestic product at factor cost, total home costs, and national disposable income revalued at 1975 market prices[1,2]

	Gross domestic product at factor cost									Implied index of total home costs	National disposable income
	At current prices				At 1975 prices						At 1975 market prices
	£ million		1975=100		£ million	1975=100					1975=100
	Based on:		Based on:		Based on:	Based on:					
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data	income data[3]	output data	average estimate	1975=100	average estimate
1946	8,803	8,803	9·4	9·5	..	..	..	..	..	..	..
1947	9,341	9,341	10·0	10·1	..	..	..	..	..	..	..
1948	10,309	10,268	11·0	11·1	45,810	49·0	49·3	52·3	50·2	22·5	51·8
1949	10,944	11,022	11·7	11·9	47,234	50·5	51·4	54·1	52·0	23·2	53·6
1950	11,381	11,405	12·2	12·3	48,784	52·2	52·8	56·1	53·7	23·3	55·2
1951	12,673	12,647	13·6	13·7	50,548	54·1	54·5	57·1	55·2	25·1	54·9
1952	13,828	13,794	14·8	14·9	50,554	54·1	54·5	56·8	55·1	27·4	55·9
1953	14,909	14,661	15·9	15·8	52,929	56·6	56·2	59·1	57·3	28·2	58·8
1954	15,751	15,600	16·8	16·8	54,843	58·7	58·6	61·5	59·6	28·7	60·6
1955	16,894	16,847	18·1	18·2	56,818	60·8	61·2	63·6	61·8	29·7	63·0
1956	18,289	18,053	19·5	19·5	57,858	61·9	61·7	64·3	62·6	31·6	64·4
1957	19,390	19,019	20·7	20·5	58,959	63·0	62·4	65·4	63·6	32·9	65·6
1958	20,206	19,810	21·6	21·4	58,734	62·8	62·2	65·3	63·4	34·4	65·9
1959	21,239	20,918	22·7	22·6	60,738	64·9	64·6	68·3	65·9	35·0	68·6
1960	22,616	22,741	24·2	24·5	63,533	67·9	69·0	71·9	69·6	35·6	71·7
1961	24,203	24,051	25·9	26·0	65,799	70·4	70·6	73·3	71·4	36·8	73·9
1962	25,254	25,156	27·0	27·1	66,398	71·0	71·4	74·3	72·2	38·0	75·1
1963	26,909	26,830	28·8	29·0	69,046	73·8	74·3	76·7	74·9	39·0	78·6
1964	29,200	29,064	31·2	31·4	72,561	77·6	78·0	81·4	79·0	40·2	82·2
1965	31,193	31,244	33·3	33·7	74,547	79·7	80·6	83·6	81·3	41·8	84·7
1966	33,099	32,975	35·4	35·6	76,169	81·5	81·9	85·1	82·8	43·4	86·5
1967	34,891	34,567	37·3	37·3	78,138	83·6	83·6	86·6	84·6	44·6	88·2
1968	37,554	37,179	40·2	40·1	81,659	87·3	87·3	90·3	88·3	46·0	91·8
1969	39,616	39,902	42·4	43·1	83,091	88·9	90·4	92·1	90·4	47·7	93·7
1970	43,460	43,747	46·5	47·2	84,822	90·7	92·2	93·7	92·2	51·2	96·2
1971	49,428	48,746	52·9	52·6	87,051	93·1	92·7	95·0	93·6	56·7	98·2
1972	55,147	54,946	59·0	59·3	88,385	94·5	95·1	98·0	95·9	62·4	100·9
1973	64,154	63,157	68·6	68·2	95,634	102·3	101·6	103·8	102·6	67·1	105·9
1974	74,073	72,677	79·2	78·5	94,313	100·9	99·9	101·9	100·9	78·5	100·2
1975	93,502	92,614	100·0	100·0	93,502	100·0	100·0	100·0	100·0	100·0	100·0
1976	110,268	108,947	117·9	117·6	96,958	103·7	103·4	102·2	103·1	113·7	103·0
1977	125,211	124,109	133·9	134·0	98,417	105·3	105·3	104·8	105·1	127·2	104·0
1978	141,999	140,928	151·9	152·2	100,825	107·8	108·0	107·8	107·9	140·8	108·5

[1] Relates to table on page 6, *Economic Trends*.
[2] The estimates in this table are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[3] Income data deflated by the index of total home costs derived from expenditure data.

6

Gross domestic product at factor cost, total home costs, and national disposable income revalued at 1975 market prices[1,2]

Seasonally adjusted

	Gross domestic product at factor cost										National disposable income
	At current prices				At 1975 prices					Implied index of total home costs	At 1975 market prices
	£ million		1975 =100		£ million	1975 =100					1975 =100
	Based on:		Based on:		Based on:	Based on:					
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data	income data[3]	output data	average estimate	1975=100	average estimate
1955 *1*	4,130	4,038	17·7	17·5	14,217	60·8	60·0	..	..	29·0	
2	4,063	4,197	17·4	18·1	13,926	59·6	62·1	..	..	29·2	..
3	4,303	4,268	18·4	18·4	14,312	61·2	61·3	..	..	30·1	
4	4,398	4,344	18·8	18·8	14,363	61·5	61·3	..	..	30·6	..
1956 *1*	4,483	4,404	19·2	19·0	14,420	61·7	61·2	..	..	31·1	
2	4,523	4,487	19·3	19·4	14,523	62·1	62·2	..	..	31·1	..
3	4,563	4,547	19·5	19·7	14,392	61·6	62·0	..	..	31·7	
4	4,720	4,615	20·2	19·9	14,523	62·1	61·3	..	..	32·5	..
1957 *1*	4,731	4,582	20·3	19·8	14,812	63·3	62·0	..	..	31·9	
2	4,794	4,731	20·5	20·4	14,865	63·6	63·4	..	..	32·3	..
3	4,878	4,812	20·9	20·8	14,607	62·5	62·2	..	..	33·4	
4	4,987	4,894	21·3	21·1	14,675	62·8	62·2	..	..	34·0	..
1958 *1*	5,056	4,953	21·6	21·4	14,818	63·4	62·7	65·4	63·8	34·1	
2	4,969	4,882	21·2	21·1	14,400	61·6	61·1	64·7	62·5	34·5	..
3	5,089	4,960	21·8	21·4	14,816	63·4	62·4	65·2	63·7	34·4	
4	5,092	5,015	21·8	21·7	14,700	62·9	62·5	65·8	63·7	34·6	..
1959 *1*	5,086	5,064	21·8	21·9	14,759	63·1	63·5	66·1	64·2	34·5	
2	5,294	5,186	22·6	22·4	14,958	64·0	63·3	67·9	65·1	35·4	..
3	5,329	5,272	22·8	22·7	15,343	65·6	65·5	68·7	66·6	34·7	
4	5,530	5,396	23·7	23·3	15,678	67·1	66·1	70·5	67·9	35·3	..
1960 *1*	5,565	5,577	23·8	24·1	15,846	67·8	68·6	71·5	69·3	35·1	
2	5,565	5,630	23·8	24·3	15,596	66·7	68·1	71·6	68·8	35·7	..
3	5,648	5,748	24·2	24·8	15,872	67·9	69·8	72·1	69·9	35·6	
4	5,838	5,786	25·0	25·0	16,219	69·4	69·4	72·5	70·5	36·0	..
1961 *1*	5,972	5,908	25·5	25·5	16,479	70·5	70·4	73·0	71·3	36·2	
2	5,939	5,912	25·4	25·6	16,398	70·2	70·5	73·4	71·3	36·2	..
3	6,222	6,023	26·6	26·0	16,527	70·7	69·1	73·5	71·1	37·7	
4	6,070	6,208	26·0	26·8	16,395	70·1	72·4	73·0	71·9	37·0	..
1962 *1*	6,171	6,118	26·4	26·4	16,363	70·0	70·1	73·4	71·2	37·7	
2	6,333	6,286	27·1	27·1	16,703	71·5	71·6	74·3	72·4	37·9	..
3	6,335	6,404	27·1	27·7	16,650	71·2	72·7	74·9	72·9	38·0	
4	6,415	6,348	27·4	27·4	16,682	71·4	71·3	74·4	72·4	38·5	..
1963 *1*	6,426	6,368	27·5	27·5	16,681	71·4	71·4	73·6	72·1	38·5	
2	6,715	6,669	28·7	28·8	17,333	74·2	74·3	76·5	75·0	38·7	77·5
3	6,773	6,804	29·0	29·4	17,302	74·0	75·1	77·8	75·6	39·2	
4	6,995	6,989	29·9	30·2	17,730	75·8	76·5	78·9	77·1	39·5	79·6
1964 *1*	7,029	7,000	30·1	30·2	17,938	76·7	77·1	80·3	78·1	39·2	
2	7,269	7,201	31·1	31·1	18,235	78·0	78·0	80·9	79·0	39·9	81·7
3	7,370	7,395	31·5	31·9	18,087	77·4	78·4	81·4	79·0	40·7	
4	7,532	7,468	32·2	32·3	18,301	78·3	78·4	82·9	79·8	41·2	82·7
1965 *1*	7,589	7,599	32·5	32·8	18,465	79·0	79·9	83·2	80·7	41·1	
2	7,683	7,697	32·9	33·2	18,592	79·5	80·4	83·3	81·1	41·3	84·1
3	7,940	7,924	33·9	34·2	18,721	80·1	80·7	83·6	81·5	42·4	
4	7,981	8,024	34·1	34·7	18,769	80·3	81·5	84·6	82·1	42·6	85·2

[1] Relates to table on page 6. *Economic Trends*.
[2] The estimates in this table are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[3] Income data deflated by the index of total home costs derived from expenditure data.

Gross domestic product at factor cost, total home costs, and national disposable income revalued at 1975 market prices[1,2]

Seasonally adjusted

		Gross domestic product at factor cost										National disposable income
		At current prices				At 1975 prices					Implied index of total home costs	At 1975 market prices
		£ million		1975=100		£ million	1975=100					1975 =100
		Based on:		Based on:		Based on:	Based on:					
		expenditure data	income data	expenditure data	income data	expenditure data	expenditure data	income data[3]	output data	average estimate	1975=100	average estimate
1966	1	8,045	8,088	34·4	34·9	18,777	80·3	81·5	85·0	82·3	42·8	86·1
	2	8,218	8,132	35·2	35·1	19,047	81·5	81·4	85·4	82·7	43·2	
	3	8,400	8,373	35·9	36·2	19,054	81·5	82·0	85·5	83·0	44·1	86·8
	4	8,436	8,382	36·1	36·2	19,291	82·6	82·8	84·8	83·4	43·7	
1967	1	8,588	8,381	36·8	36·2	19,568	83·7	82·5	85·5	83·9	43·9	88·0
	2	8,672	8,680	37·1	37·5	19,575	83·7	84·6	86·4	84·9	44·3	
	3	8,862	8,657	37·9	37·4	19,667	84·2	83·0	86·8	84·6	45·0	88·4
	4	8,769	8,849	37·5	38·2	19,328	82·7	84·2	87·9	85·0	45·4	
1968	1	9,110	9,062	39·0	39·1	20,210	86·4	86·8	90·2	87·8	45·1	90·6
	2	9,161	9,116	39·2	39·4	20,147	86·2	86·6	89·9	87·6	45·5	
	3	9,595	9,430	41·0	40·7	20,590	88·1	87·4	90·5	88·6	46·6	91·7
	4	9,688	9,571	41·5	41·4	20,712	88·6	88·4	90·6	89·2	46·7	
1969	1	9,599	9,715	41·1	41·9	20,454	87·5	89·4	91·4	89·4	46·9	93·3
	2	9,749	9,841	41·7	42·5	20,666	88·4	90·1	92·4	90·3	47·2	
	3	10,042	10,067	43·0	43·5	20,990	89·8	90·9	92·4	91·0	47·8	94·2
	4	10,226	10,279	43·7	44·4	20,981	89·8	91·1	92·1	91·0	48·8	
1970	1	10,251	10,314	43·8	44·5	20,776	88·9	90·3	92·8	90·6	49·4	95·6
	2	10,661	10,863	45·6	46·9	21,098	90·3	92·8	93·5	92·2	50·5	
	3	11,047	11,156	47·3	48·2	21,421	91·6	93·4	94·1	93·1	51·6	97·0
	4	11,501	11,414	49·2	49·3	21,527	92·1	92·3	94·3	92·9	53·4	
1971	1	11,532	11,549	49·3	49·9	21,388	91·5	92·5	93·9	92·6	53·9	97·4
	2	12,000	11,942	51·4	51·6	21,611	92·4	92·8	94·9	93·4	55·5	
	3	12,786	12,489	54·7	53·9	22,103	94·6	93·2	95·3	94·4	57·9	99·0
	4	13,110	12,766	56·1	55·1	21,949	93·9	92·3	95·9	94·0	59·7	
1972	1	13,107	12,869	56·1	55·6	21,999	94·1	93·3	94·8	94·1	59·6	101·1
	2	13,467	13,527	57·6	58·4	22,095	94·5	95·9	98·2	96·2	60·9	
	3	13,931	13,990	59·6	60·4	21,909	93·7	95·0	98·5	95·8	63·6	100·9
	4	14,642	14,560	62·6	62·9	22,382	95·8	96·1	100·4	97·4	65·4	
1973	1	15,748	15,211	67·4	65·7	24,224	103·6	101·0	104·1	102·9	65·0	107·6
	2	15,572	15,586	66·6	67·3	23,971	102·6	103·6	103·6	103·2	64·9	
	3	16,162	16,018	69·2	69·2	23,850	102·0	102·1	104·0	102·7	67·8	104·5
	4	16,672	16,342	71·3	70·6	23,589	100·9	99·9	103·6	101·5	70·7	
1974	1	16,576	15,993	70·9	69·1	23,048	98·6	96·1	100·2	98·3	71·9	99·5
	2	17,713	17,253	75·8	74·5	23,810	101·9	100·3	102·9	101·7	74·4	
	3	19,572	19,193	83·7	82·9	24,012	102·7	101·8	103·2	102·6	81·5	100·8
	4	20,212	20,238	86·5	87·4	23,443	100·3	101·5	101·4	101·0	86·2	
1975	1	21,515	21,393	92·0	92·4	23,154	99·1	99·4	101·2	99·9	92·9	100·1
	2	23,035	22,524	98·6	97·3	23,570	100·8	99·6	99·8	100·0	97·7	
	3	23,820	23,812	101·9	102·8	23,137	99·0	99·9	99·2	99·4	103·0	99·9
	4	25,132	24,885	107·5	107·5	23,641	101·1	101·1	99·8	100·7	106·3	
1976	1	26,239	25,578	112·2	110·4	24,147	103·3	101·7	101·1	102·0	108·7	102·4
	2	26,866	26,622	114·9	115·0	23,904	102·3	102·3	101·8	102·2	112·4	
	3	27,976	27,849	119·7	120·3	24,309	104·0	104·5	102·0	103·5	115·1	103·6
	4	29,187	28,898	124·9	124·8	24,598	105·2	105·2	104·0	104·8	118·6	

See footnotes on page 6.

8

Gross domestic product at factor cost, total home costs, and national disposable income revalued at 1975 market prices[1, 2]

Seasonally adjusted

	Gross domestic product at factor cost										National disposable income
	At current prices				At 1975 prices					Implied index of total home costs	At 1975 market prices
	£ million		1975 =100		£ million	1975 =100					1975 =100
	Based on:		Based on:		Based on:	Based on:					
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data	income data[3]	output data	average estimate	1975 =100	average estimate
1977 *1*	29,738	29,612	127·2	127·9	24,258	103·8	104·3	104·6	104·3	122·6	103·0
2	30,709	30,679	131·4	132·5	24,519	104·9	105·8	104·3	105·0	125·3	
3	31,968	31,564	136·8	136·3	24,611	105·3	104·9	105·1	105·1	129·9	104·9
4	32,796	32,254	140·3	139·3	25,029	107·0	106·3	105·3	106·2	131·0	
1978 *1*	34,008	33,326	145·5	144·0	24,872	106·4	105·3	105·9	105·9	136·7	107·3
2	34,828	34,665	149·0	149·7	25,117	107·5	108·0	108·0	107·8	138·7	
3	36,241	36,287	155·0	156·7	25,375	108·5	109·7	108·8	109·0	142·8	109·7
4	36,922	36,650	158·0	158·3	25,461	108·9	109·2	108·7	108·9	145·0	
1979 *1*	36,486	37,247	156·1	160·9	24,617	105·3	108·5	108·1	107·3	148·2	109·4
2	38,697	39,796	165·5	171·9	24,955	106·8	110·8	111·2	109·6	155·1	

[1] Relates to table on page 6, *Economic Trends*.
[2] The estimates in this table are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[3] Income data deflated by the index of total home costs derived from expenditure data.

Expenditure on the gross domestic product [1]

£ million, current prices

	Gross domestic product at factor cost [2]	Final expenditure on goods and services at market prices: Total	Consumers' expenditure	General government final consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
1946	8,803	11,814	7,229	2,328	929	– 102	1,430	1,825	1,572	386
1947	9,341	12,912	7,975	1,790	1,203	292	1,652	2,228	1,814	471
1948	10,309	14,180	8,552	1,831	1,426	175	2,196	2,434	2,010	573
1949	10,944	15,104	8,907	2,056	1,581	65	2,495	2,697	1,989	526
1950	11,381	16,041	9,400	2,144	1,712	– 210	2,995	3,076	2,060	476
1951	12,673	18,798	10,150	2,516	1,909	575	3,648	4,331	2,264	470
1952	13,828	19,626	10,691	2,991	2,134	50	3,760	3,933	2,286	421
1953	14,909	20,736	11,402	3,127	2,395	125	3,687	3,835	2,358	366
1954	15,751	21,782	12,091	3,203	2,595	56	3,837	3,961	2,493	423
1955	16,894	23,666	13,045	3,262	2,882	300	4,177	4,481	2,643	352
1956	18,289	25,296	13,756	3,519	3,164	259	4,598	4,554	2,817	364
1957	19,390	26,711	14,519	3,667	3,451	238	4,836	4,778	2,955	412
1958	20,206	27,426	15,306	3,734	3,569	111	4,706	4,583	3,028	391
1959	21,239	28,937	16,118	3,971	3,816	178	4,854	4,885	3,187	374
1960	22,616	31,050	16,939	4,206	4,190	562	5,153	5,549	3,378	493
1961	24,203	32,747	17,841	4,539	4,704	279	5,384	5,510	3,627	593
1962	25,254	34,133	18,930	4,863	4,833	– 8	5,515	5,608	3,879	608
1963	26,909	36,364	20,130	5,121	5,066	182	5,865	5,997	4,027	569
1964	29,200	39,907	21,487	5,450	6,041	720	6,209	6,786	4,437	516
1965	31,193	42,525	22,913	5,977	6,504	483	6,648	6,944	4,959	571
1966	33,099	45,190	24,301	6,502	6,923	317	7,147	7,229	5,421	559
1967	34,891	47,910	25,491	7,194	7,524	320	7,381	7,823	5,997	801
1968	37,554	52,818	27,481	7,640	8,200	487	9,010	9,350	6,809	895
1969	39,616	56,449	29,187	7,973	8,591	575	10,123	9,893	7,782	842
1970	43,460	62,114	31,733	8,961	9,462	425	11,533	11,122	8,416	884
1971	49,428	69,409	35,509	10,211	10,507	198	12,984	12,133	8,787	939
1972	55,147	77,013	40,014	11,626	11,593	95	13,685	13,752	9,267	1,153
1973	64,154	91,811	45,472	13,327	14,207	1,504 [3]	17,301	18,978	10,122	1,443
1974	74,073	109,933	52,088	16,558	16,926	1,255	23,106	27,395	11,469	3,004
1975	93,502	132,967	63,704	23,050	20,545	–1,477	27,145	29,018	14,163	3,716
1976	110,268	160,127	73,765	26,683	23,602	642	35,435	36,779	16,546	3,466
1977	125,211	184,616	84,132	29,167	25,913	1,669	43,735	42,488	20,230	3,313
1978	141,999	207,161	96,086	32,693	29,218	1,528	47,636	45,522	23,238	3,598

[1] Relates to table on page 8, *Economic Trends*.
[2] Equals total final expenditure on goods and services at market prices *less* imports of goods and services *less* taxes on expenditure *plus* subsidies.
[3] The current price estimates for the second quarter of 1973 include a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT; the rebate is also included as a deduction from taxes on expenditure and the estimate of gross domestic product at factor cost is thus not affected.

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Expenditure on the gross domestic product[1]

Unadjusted

£ million, current prices

	Gross domestic product at factor cost[2]	Final expenditure on goods and services at market prices: Total		Consumers' expenditure	General government final consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
		Unadjusted	Seasonally adjusted								
1955 *1*	4,013	5,690	5,821	2,978	826	666	165	1,055	1,145	628	96
2	4,046	5,649	5,664	3,209	804	686	– 23	973	1,049	633	79
3	4,317	6,054	6,051	3,307	814	729	147	1,057	1,155	658	76
4	4,518	6,273	6,130	3,551	818	801	11	1,092	1,132	724	101
1956 *1*	4,304	6,016	6,208	3,161	846	753	123	1,133	1,144	672	104
2	4,587	6,335	6,265	3,426	876	760	91	1,182	1,147	686	85
3	4,531	6,277	6,329	3,459	884	784	48	1,102	1,134	687	75
4	4,867	6,668	6,494	3,710	913	867	– 3	1,181	1,129	772	100
1957 *1*	4,609	6,445	6,591	3,314	929	831	149	1,222	1,227	723	114
2	4,839	6,670	6,631	3,590	905	837	103	1,235	1,204	717	90
3	4,847	6,680	6,713	3,679	910	851	58	1,182	1,207	730	104
4	5,095	6,916	6,776	3,936	923	932	– 72	1,197	1,140	785	104
1958 *1*	4,882	6,635	6,834	3,538	929	883	92	1,193	1,122	746	115
2	5,011	6,764	6,727	3,789	932	865	30	1,148	1,107	740	94
3	5,060	6,889	6,926	3,841	923	877	68	1,180	1,186	733	90
4	5,253	7,138	6,939	4,138	950	944	– 79	1,185	1,168	809	92
1959 *1*	4,940	6,753	6,940	3,712	978	883	18	1,162	1,142	757	86
2	5,334	7,241	7,195	4,006	999	929	84	1,223	1,211	789	93
3	5,299	7,227	7,245	4,038	981	942	73	1,193	1,246	774	92
4	5,666	7,716	7,557	4,362	1,013	1,062	3	1,276	1,286	867	103
1960 *1*	5,361	7,424	7,643	3,955	1,028	996	146	1,299	1,361	827	125
2	5,636	7,731	7,661	4,253	1,046	997	141	1,294	1,384	841	130
3	5,634	7,763	7,774	4,249	1,039	1,056	164	1,255	1,419	823	113
4	5,985	8,132	7,972	4,482	1,093	1,141	111	1,305	1,385	887	125
1961 *1*	5,780	7,897	8,131	4,132	1,134	1,119	157	1,355	1,405	858	146
2	5,975	8,138	8,089	4,456	1,125	1,145	53	1,359	1,404	903	144
3	6,208	8,316	8,314	4,521	1,131	1,209	132	1,323	1,374	887	153
4	6,240	8,396	8,213	4,732	1,149	1,231	– 63	1,347	1,327	979	150
1962 *1*	5,930	8,065	8,337	4,369	1,205	1,178	– 30	1,343	1,382	929	176
2	6,393	8,621	8,558	4,790	1,208	1,191	18	1,414	1,405	966	143
3	6,349	8,613	8,591	4,774	1,208	1,221	53	1,357	1,435	961	132
4	6,582	8,834	8,647	4,997	1,242	1,243	– 49	1,401	1,386	1,023	157
1963 *1*	6,214	8,395	8,660	4,596	1,257	1,113	3	1,426	1,405	929	153
2	6,795	9,122	9,035	5,069	1,264	1,234	79	1,476	1,480	1,008	161
3	6,716	9,168	9,187	5,126	1,278	1,309	3	1,452	1,565	1,009	122
4	7,184	9,679	9,482	5,339	1,322	1,410	97	1,511	1,547	1,081	133
1964 *1*	6,824	9,364	9,630	4,944	1,337	1,452	101	1,530	1,655	1,018	133
2	7,312	9,981	9,907	5,372	1,350	1,448	235	1,576	1,694	1,097	122
3	7,310	10,021	10,040	5,449	1,363	1,523	177	1,509	1,732	1,098	119
4	7,754	10,541	10,330	5,722	1,400	1,618	207	1,594	1,705	1,224	142
1965 *1*	7,355	10,043	10,345	5,312	1,421	1,620	121	1,569	1,646	1,191	149
2	7,753	10,573	10,492	5,711	1,494	1,547	144	1,677	1,742	1,216	138
3	7,884	10,784	10,792	5,832	1,501	1,600	178	1,673	1,810	1,226	136
4	8,201	11,125	10,896	6,058	1,561	1,737	40	1,729	1,746	1,326	148
1966 *1*	7,871	10,797	11,042	5,675	1,565	1,723	86	1,748	1,804	1,261	139
2	8,236	11,240	11,212	6,148	1,608	1,632	136	1,716	1,809	1,328	133
3	8,318	11,444	11,469	6,136	1,630	1,736	169	1,773	1,912	1,344	130
4	8,674	11,709	11,467	6,342	1,699	1,832	– 74	1,910	1,704	1,488	157

[1] Relates to table on page 8, *Economic Trends*.

[2] Equals total final expenditure on goods and services *less* imports of goods and services *less* taxes on expenditure *plus* subsidies.

[3] The current price estimates for the second quarter of 1973 include a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT; the rebate is also included as a deduction from taxes on expenditure and the estimate of gross domestic product at factor cost is thus not affected.

Expenditure on the gross domestic product[1]

Unadjusted

£ million, current prices

	Gross domestic product at factor cost[2]	Final expenditure on goods and services at market prices: Total (Unadjusted)	Total (Seasonally adjusted)	Consumers' expenditure	General government final consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
1967 *1*	8,359	11,468	11,769	5,886	1,779	1,875	76	1,852	1,878	1,423	192
2	8,698	11,948	11,886	6,317	1,760	1,833	147	1,891	1,950	1,490	190
3	8,818	12,086	12,097	6,483	1,783	1,878	101	1,841	1,959	1,496	187
4	9,016	12,408	12,158	6,805	1,872	1,938	– 4	1,797	2,036	1,588	232
1968 *1*	8,875	12,520	12,812	6,482	1,924	2,051	– 91	2,154	2,309	1,573	237
2	9,173	12,891	12,881	6,665	1,874	1,934	219	2,199	2,298	1,637	217
3	9,531	13,431	13,466	6,956	1,906	2,026	251	2,292	2,402	1,703	205
4	9,975	13,976	13,659	7,378	1,936	2,189	108	2,365	2,341	1,896	236
1969 *1*	9,289	13,288	13,696	6,762	1,983	2,123	119	2,301	2,410	1,789	200
2	9,762	13,938	13,919	7,171	1,937	2,034	228	2,568	2,470	1,909	203
3	9,983	14,253	14,263	7,366	1,983	2,155	154	2,595	2,498	1,978	206
4	10,582	14,970	14,571	7,888	2,070	2,279	74	2,659	2,515	2,106	233
1970 *1*	9,913	14,182	14,648	7,213	2,099	2,236	– 60	2,694	2,550	1,928	209
2	10,608	15,319	15,340	7,736	2,200	2,278	215	2,890	2,835	2,096	220
3	11,015	15,783	15,781	8,093	2,286	2,370	220	2,814	2,820	2,168	220
4	11,924	16,830	16,345	8,691	2,376	2,578	50	3,135	2,917	2,224	235
1971 *1*	11,115	15,851	16,351	7,955	2,421	2,518	45	2,912	2,940	2,037	241
2	11,963	17,070	17,127	8,718	2,498	2,506	4	3,344	3,080	2,253	226
3	12,769	17,783	17,761	9,116	2,599	2,637	80	3,351	3,047	2,180	213
4	13,581	18,705	18,170	9,720	2,693	2,846	69	3,377	3,066	2,317	259
1972 *1*	12,648	17,728	18,238	9,018	2,843	2,802	–131	3,196	3,272	2,152	344
2	13,444	18,837	18,862	9,718	2,761	2,755	125	3,478	3,328	2,327	262
3	13,875	19,229	19,263	10,228	2,932	2,868	56	3,145	3,343	2,297	286
4	15,180	21,219	20,650	11,050	3,090	3,168	45	3,866	3,809	2,491	261
1973 *1*	15,207	21,502	22,047	10,478	3,256	3,520	412	3,836	4,216	2,372	293
2	15,394	21,953	22,129	10,967	3,166	3,263	331[3]	4,226	4,450	2,443	334
3	16,208	23,281	23,307	11,520	3,389	3,517	428	4,427	4,856	2,571	354
4	17,345	25,075	24,328	12,507	3,516	3,907	333	4,812	5,456	2,736	462
1974 *1*	16,173	24,186	24,755	11,396	3,750	4,196	–205	5,049	6,209	2,509	705
2	17,349	26,653	26,967	12,496	3,783	3,789	740	5,845	6,985	2,896	577
3	19,493	28,619	28,742	13,350	4,278	4,203	744	6,044	7,023	2,936	833
4	21,058	30,475	29,469	14,846	4,747	4,738	– 24	6,168	7,178	3,128	889
1975 *1*	21,159	29,951	30,743	14,063	5,480	4,923	–700	6,185	6,874	2,935	1,017
2	22,441	32,165	32,479	15,582	5,466	4,732	–309	6,694	7,084	3,513	873
3	23,716	34,043	34,077	16,335	5,890	5,285	–277	6,810	7,483	3,743	899
4	26,186	36,808	35,668	17,724	6,214	5,605	–191	7,456	7,577	3,972	927
1976 *1*	25,853	36,567	37,297	16,757	6,420	5,895	–288	7,783	7,836	3,702	824
2	26,156	38,413	38,986	17,693	6,614	5,461	– 32	8,677	9,175	4,033	951
3	27,922	40,838	40,910	18,666	6,728	5,951	395	9,098	9,577	4,199	860
4	30,337	44,309	42,934	20,649	6,921	6,295	567	9,877	10,191	4,612	831
1977 *1*	29,332	43,081	43,937	19,219	7,017	6,227	518	10,100	10,429	4,211	891
2	29,995	45,174	45,763	20,300	7,257	6,073	625	10,919	10,946	5,062	829
3	31,713	47,000	47,160	21,515	7,370	6,455	79	11,581	10,763	5,311	787
4	34,171	49,361	47,756	23,098	7,523	7,158	447	11,135	10,350	5,646	806
1978 *1*	33,591	48,627	49,660	22,155	7,915	7,234	349	10,974	10,892	5,021	877
2	34,109	50,502	50,904	23,073	7,985	6,949	335	12,160	11,547	5,709	863
3	36,010	52,627	52,893	24,626	8,196	7,206	487	12,112	11,555	5,968	906
4	38,289	55,405	53,704	26,232	8,597	7,829	357	12,390	11,528	6,540	952
1979 *1*	36,010	53,402	54,447	24,913	8,711	7,650	779	11,349	12,248	6,229	1,085
2	37,919	57,886	58,701	27,170	9,033	7,513	316	13,854	14,181	6,856	1,070

See footnotes on page 10.

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Expenditure on the gross domestic product [1]

£ million, 1975 prices

	Gross domestic product at factor cost [2,3]	Final expenditure on goods and services at market prices: Total [2]	Consumers' expenditure	General government final consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost [4]
1948	45,810	61,140	34,215	12,810	6,077	469	7,960	9,783	5,051
1949	47,234	63,442	34,860	13,535	6,639	56	8,833	10,552	5,163
1950	48,784	65,214	35,847	13,506	7,019	– 518	10,091	10,641	5,281
1951	50,548	67,931	35,355	14,508	7,068	1,158	9,990	11,384	5,480
1952	50,554	66,991	35,173	15,939	7,117	124	9,780	10,535	5,386
1953	52,929	70,431	36,763	16,354	7,902	253	10,189	11,367	5,605
1954	54,843	73,082	38,276	16,281	8,589	120	10,764	11,784	5,888
1955	56,818	76,483	39,830	15,851	9,098	694	11,438	12,936	6,118
1956	57,858	77,520	40,175	15,685	9,528	540	11,935	12,973	6,079
1957	58,959	79,101	41,007	15,419	10,049	554	12,242	13,299	6,228
1958	58,734	79,344	42,054	15,006	10,133	246	12,037	13,433	6,510
1959	60,738	82,815	43,868	15,270	10,909	462	12,389	14,324	7,057
1960	63,533	87,644	45,578	15,566	11,895	1,439	13,093	16,024	7,426
1961	65,799	89,973	46,634	16,117	13,059	692	13,508	15,908	7,546
1962	66,398	90,879	47,607	16,611	13,085	23	13,711	16,239	7,554
1963	69,046	94,545	49,662	16,877	13,258	403	14,382	16,967	7,865
1964	72,561	100,091	51,193	17,150	15,481	1,511	14,885	18,718	8,238
1965	74,547	102,229	52,032	17,599	16,218	959	15,601	18,888	8,270
1966	76,169	104,451	53,072	18,069	16,622	604	16,283	19,357	8,416
1967	78,138	107,921	54,255	19,100	18,024	480	16,413	20,696	8,656
1968	81,659	113,020	55,880	19,165	18,852	867	18,542	22,241	8,854
1969	83,091	114,994	56,169	18,808	18,924	927	20,364	22,955	8,823
1970	84,822	118,279	57,676	19,076	19,425	798	21,471	24,168	9,163
1971	87,051	122,014	59,557	19,642	19,735	188	23,025	25,331	9,510
1972	88,385	126,611	62,999	20,451	19,767	152	23,291	27,788	10,239
1973	95,634	137,600	65,911	21,426	21,111	3,043	26,109	31,052	10,914
1974	94,313	136,264	64,418	21,732	20,636	1,655	27,823	31,318	10,633
1975	93,502	132,967	63,704	23,050	20,545	–1,477	27,145	29,018	10,447
1976	96,958	137,999	63,852	23,477	20,623	436	29,611	30,184	10,857
1977	98,417	139,664	63,313	23,268	20,187	1,217	31,679	30,405	10,842
1978	100,825	144,308	66,728	23,623	20,485	1,129	32,343	31,626	11,857

[1] Relates to table on page 8, *Economic Trends*.
[2] For the years 1948 to 1972 the aggregates differ from the sum of the components: see notes on page 111, *National Income and Expenditure 1979 Edition* (the Blue Book).
[3] Equals total final expenditure on goods and services at market prices *less* imports of goods and services *less* adjustment to factor cost.
[4] This represents taxes on expenditure *less* subsidies valued at constant rates.

Expenditure on the gross domestic product[1]

Unadjusted

£ million, 1975 prices

	Gross domestic product at factor cost [2,3]	Final expenditure on goods and services at market prices							Adjustment to factor cost[4]
		Total[2]	Consumers' expenditure	General government final consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	
1955 1	13,797	18,706	9,289	4,025	2,166	388	2,933	3,275	1,467
2	13,856	18,542	9,922	3,961	2,192	– 58	2,687	3,046	1,471
3	14,363	19,429	10,066	3,936	2,268	326	2,883	3,364	1,538
4	14,802	19,806	10,553	3,929	2,472	38	2,935	3,251	1,642
1956 1	13,875	18,787	9,435	3,914	2,312	293	2,952	3,307	1,510
2	14,629	19,595	10,008	3,902	2,304	274	3,067	3,275	1,465
3	14,279	19,162	10,067	3,921	2,338	86	2,858	3,234	1,462
4	15,075	19,976	10,665	3,948	2,574	–113	3,058	3,157	1,642
1957 1	14,379	19,429	9,517	3,981	2,478	432	3,099	3,381	1,545
2	14,966	19,972	10,233	3,831	2,455	238	3,130	3,268	1,500
3	14,552	19,641	10,334	3,795	2,455	109	2,993	3,399	1,529
4	15,062	20,059	10,923	3,812	2,661	–225	3,020	3,251	1,654
1958 1	14,332	19,334	9,840	3,759	2,505	210	3,035	3,251	1,572
2	14,505	19,545	10,409	3,735	2,451	32	2,920	3,268	1,598
3	14,732	19,998	10,562	3,721	2,496	165	3,054	3,466	1,582
4	15,165	20,467	11,243	3,791	2,681	–161	3,028	3,448	1,758
1959 1	14,320	19,515	10,106	3,793	2,511	156	2,961	3,366	1,632
2	15,050	20,598	10,974	3,814	2,644	100	3,117	3,627	1,758
3	15,231	20,809	11,016	3,802	2,704	197	3,082	3,633	1,718
4	16,137	21,893	11,772	3,861	3,050	9	3,229	3,698	1,949
1960 1	15,230	21,074	10,718	3,887	2,868	418	3,289	3,905	1,854
2	15,807	21,862	11,469	3,876	2,860	315	3,290	4,042	1,839
3	15,803	21,901	11,434	3,855	2,960	415	3,216	4,085	1,792
4	16,693	22,807	11,957	3,948	3,207	291	3,298	3,992	1,941
1961 1	15,842	21,901	10,987	4,014	3,143	409	3,404	4,068	1,881
2	16,561	22,676	11,725	4,002	3,188	345	3,402	4,035	1,886
3	16,498	22,559	11,736	4,025	3,347	99	3,322	3,989	1,821
4	16,898	22,837	12,186	4,076	3,381	–161	3,380	3,816	1,958
1962 1	15,723	21,678	11,122	4,172	3,233	– 53	3,303	4,001	1,838
2	16,851	23,012	12,012	4,132	3,231	81	3,527	4,070	1,865
3	16,645	22,868	11,950	4,110	3,307	115	3,404	4,157	1,851
4	17,179	23,321	12,523	4,197	3,314	–120	3,477	4,011	2,000
1963 1	16,180	22,143	11,459	4,244	2,930	24	3,517	3,970	1,838
2	17,444	23,780	12,485	4,199	3,231	214	3,646	4,227	1,953
3	17,304	23,873	12,688	4,166	3,418	52	3,549	4,470	1,963
4	18,118	24,749	13,030	4,268	3,679	113	3,670	4,300	2,111
1964 1	17,445	24,001	12,036	4,312	3,763	261	3,694	4,498	1,942
2	18,186	25,042	12,821	4,272	3,710	458	3,797	4,691	2,037
3	18,063	25,052	12,957	4,234	3,890	398	3,596	4,846	2,033
4	18,867	25,996	13,379	4,332	4,118	394	3,798	4,683	2,226
1965 1	17,876	24,501	12,298	4,270	4,112	199	3,698	4,431	2,031
2	18,654	25,488	12,975	4,447	3,859	283	3,958	4,750	1,996
3	18,734	25,827	13,195	4,393	3,956	387	3,921	4,970	2,040
4	19,283	26,413	13,564	4,489	4,291	90	4,024	4,737	2,203
1966 1	18,340	25,377	12,628	4,474	4,211	124	4,022	4,865	2,057
2	18,922	26,027	13,452	4,481	3,937	242	3,938	4,848	2,119
3	19,082	26,360	13,355	4,495	4,130	392	4,026	5,131	2,074
4	19,825	26,687	13,637	4,619	4,344	–154	4,297	4,513	2,166
1967 1	18,904	26,025	12,619	4,811	4,481	71	4,176	4,957	2,068
2	19,562	27,013	13,473	4,726	4,420	235	4,236	5,204	2,151
3	19,736	27,196	13,801	4,676	4,510	180	4,095	5,233	2,144
4	19,936	27,687	14,362	4,887	4,613	– 6	3,906	5,302	2,293

See footnotes on page 12.

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Expenditure on the gross domestic product[1]

Unadjusted

£ million, 1975 prices

		Final expenditure on goods and services at market prices							
	Gross domestic product at factor cost[2,3]	Total[2]	Consumers' expenditure	General government final consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[4]
1968 *1*	19,661	27,537	13,542	4,912	4,839	–141	4,506	5,600	2,202
2	20,103	27,689	13,601	4,747	4,455	392	4,559	5,472	2,096
3	20,569	28,464	14,042	4,738	4,615	443	4,677	5,684	2,181
4	21,326	29,330	14,695	4,768	4,943	173	4,800	5,485	2,375
1969 *1*	19,689	27,477	13,203	4,811	4,751	175	4,653	5,713	2,084
2	20,588	28,546	13,848	4,621	4,514	387	5,205	5,745	2,188
3	20,942	28,959	14,142	4,640	4,730	266	5,215	5,784	2,209
4	21,872	30,012	14,976	4,736	4,929	99	5,291	5,713	2,342
1970 *1*	20,108	27,900	13,424	4,759	4,736	– 51	5,120	5,628	2,140
2	20,969	29,420	14,179	4,764	4,720	372	5,425	6,171	2,270
3	21,287	29,785	14,660	4,728	4,820	413	5,189	6,095	2,348
4	22,458	31,174	15,413	4,825	5,149	64	5,737	6,274	2,405
1971 *1*	20,145	28,532	13,771	4,889	4,919	–212	5,263	6,250	2,173
2	21,640	30,353	14,638	4,855	4,800	118	5,965	6,387	2,327
3	22,181	30,971	15,137	4,913	4,878	173	5,885	6,323	2,421
4	23,085	32,158	16,011	4,985	5,138	109	5,912	6,371	2,589
1972 *1*	20,885	30,035	14,598	5,142	4,972	–186	5,589	6,795	2,366
2	21,892	31,440	15,469	4,977	4,775	216	5,996	6,910	2,572
3	21,923	31,206	15,971	5,098	4,826	21	5,295	6,682	2,531
4	23,685	33,930	16,961	5,234	5,194	101	6,411	7,401	2,770
1973 *1*	23,395	33,666	15,798	5,413	5,606	689	6,160	7,733	2,538
2	23,602	33,940	16,123	5,269	4,974	1,015	6,559	7,649	2,689
3	24,101	34,526	16,640	5,351	5,149	844	6,542	7,685	2,740
4	24,536	35,468	17,350	5,393	5,382	495	6,848	7,985	2,947
1974 *1*	22,431	32,669	15,203	5,436	5,560	–173	6,643	7,710	2,528
2	23,310	33,849	15,748	5,324	4,748	889	7,140	8,008	2,531
3	24,115	34,639	16,248	5,407	4,984	923	7,077	7,872	2,652
4	24,457	35,107	17,219	5,565	5,344	16	6,963	7,728	2,922
1975 *1*	22,566	32,224	15,365	5,709	5,322	–713	6,541	7,167	2,491
2	22,998	32,849	15,787	5,675	4,830	–309	6,866	7,292	2,559
3	23,281	33,276	15,907	5,794	5,159	–275	6,691	7,403	2,592
4	24,657	34,618	16,645	5,872	5,234	–180	7,047	7,156	2,805
1976 *1*	23,701	33,316	15,198	5,937	5,374	–252	7,059	7,134	2,481
2	23,348	33,708	15,581	5,876	4,854	– 35	7,432	7,725	2,635
3	24,389	34,758	16,035	5,810	5,159	305	7,449	7,667	2,702
4	25,520	36,217	17,038	5,854	5,236	418	7,671	7,658	3,039
1977 *1*	23,799	33,912	15,083	5,828	5,046	364	7,591	7,584	2,529
2	23,954	34,410	15,317	5,839	4,823	488	7,943	7,866	2,590
3	24,650	35,021	15,957	5,752	4,970	49	8,293	7,640	2,731
4	26,014	36,321	16,956	5,849	5,348	316	7,852	7,315	2,992
1978 *1*	24,380	34,948	15,772	5,932	5,273	297	7,674	7,767	2,801
2	24,592	35,462	16,106	5,867	4,940	261	8,288	8,009	2,861
3	25,418	36,356	16,998	5,833	5,010	349	8,166	7,957	2,981
4	26,435	37,542	17,852	5,991	5,262	222	8,215	7,893	3,214
1979 *1*	24,115	35,235	16,393	5,957	4,990	577	7,318	8,210	2,910
2	24,395	36,765	17,309	5,961	4,714	155	8,626	9,377	2,993

[1] Relates to table on page 8, *Economic Trends*.
[2] For the years 1948 to 1972 the aggregates differ from the sum of the components; see notes on page 111, *National Income and Expenditure 1979 Edition* (the Blue Book).
[3] Equals total final expenditure on goods and services at market prices *less* imports of goods and services *less* adjustment to factor cost.
[4] This represents taxes on expenditure *less* subsidies valued at constant rates.

Expenditure on the gross domestic product[1]

Seasonally adjusted

£ million, 1975 prices

		Final expenditure on goods and services at market prices							
	Gross domestic product at factor cost[2,3]	Total[2]	Consumers' expenditure	General government final consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[4]
1955 *1*	14,217	19,130	9,857	3,991	2,192	246	2,937	3,257	1,491
2	13,926	18,586	9,924	3,976	2,249	– 47	2,663	3,023	1,493
3	14,312	19,427	10,024	3,959	2,316	268	2,920	3,364	1,588
4	14,363	19,340	10,025	3,925	2,341	227	2,918	3,292	1,546
1956 *1*	14,420	19,385	10,013	3,880	2,342	249	2,940	3,284	1,533
2	14,523	19,381	10,036	3,910	2,365	133	3,013	3,238	1,483
3	14,392	19,300	10,029	3,946	2,385	79	2,965	3,257	1,505
4	14,523	19,454	10,097	3,949	2,436	79	3,017	3,194	1,558
1957 *1*	14,812	19,957	10,115	3,953	2,512	297	3,104	3,381	1,567
2	14,865	19,779	10,214	3,844	2,519	176	3,063	3,270	1,522
3	14,607	19,770	10,307	3,812	2,499	90	3,056	3,377	1,579
4	14,675	19,595	10,371	3,810	2,519	– 9	3,019	3,271	1,560
1958 *1*	14,818	19,901	10,420	3,742	2,542	146	3,030	3,259	1,596
2	14,400	19,488	10,396	3,740	2,515	– 17	2,864	3,262	1,617
3	14,816	20,025	10,529	3,740	2,531	160	3,124	3,457	1,631
4	14,700	19,930	10,709	3,784	2,545	– 43	3,019	3,455	1,666
1959 *1*	14,759	20,021	10,711	3,770	2,554	62	2,955	3,425	1,661
2	14,958	20,522	10,932	3,806	2,717	32	3,056	3,587	1,783
3	15,343	20,811	10,980	3,827	2,730	156	3,160	3,559	1,769
4	15,678	21,461	11,245	3,867	2,908	212	3,218	3,753	1,844
1960 *1*	15,846	21,823	11,367	3,861	2,919	340	3,290	3,877	1,883
2	15,596	21,636	11,363	3,883	2,938	255	3,223	4,027	1,863
3	15,872	21,923	11,419	3,878	2,968	379	3,289	4,044	1,847
4	16,219	22,262	11,429	3,944	3,070	465	3,291	4,076	1,833
1961 *1*	16,479	22,584	11,636	3,993	3,190	360	3,408	4,092	1,907
2	16,398	22,556	11,639	3,997	3,274	291	3,339	3,989	1,909
3	16,527	22,502	11,683	4,049	3,342	73	3,383	3,924	1,878
4	16,395	22,331	11,676	4,078	3,253	– 32	3,378	3,903	1,852
1962 *1*	16,363	22,409	11,752	4,159	3,263	– 47	3,318	3,985	1,867
2	16,703	22,799	11,940	4,127	3,322	– 2	3,467	4,059	1,888
3	16,650	22,839	11,894	4,132	3,299	90	3,464	4,114	1,908
4	16,682	22,832	12,021	4,193	3,201	– 18	3,462	4,081	1,891
1963 *1*	16,681	22,784	12,074	4,208	2,937	49	3,516	4,022	1,906
2	17,333	23,675	12,426	4,208	3,335	125	3,590	4,214	1,962
3	17,302	23,773	12,559	4,221	3,421	– 15	3,599	4,333	1,977
4	17,730	24,313	12,603	4,240	3,565	244	3,677	4,398	2,020
1964 *1*	17,938	24,654	12,677	4,276	3,746	289	3,694	4,594	1,998
2	18,235	25,012	12,758	4,283	3,838	419	3,746	4,613	2,030
3	18,087	24,974	12,825	4,287	3,908	330	3,659	4,722	2,038
4	18,301	25,451	12,933	4,304	3,989	473	3,786	4,789	2,172
1965 *1*	18,465	25,248	12,943	4,236	4,067	267	3,770	4,505	2,099
2	18,592	25,408	12,923	4,457	4,002	223	3,856	4,717	2,002
3	18,721	25,707	13,071	4,449	3,994	268	3,964	4,820	2,056
4	18,769	25,866	13,095	4,457	4,155	201	4,011	4,846	2,113
1966 *1*	18,777	25,979	13,283	4,425	4,152	176	3,985	4,937	2,129
2	19,047	26,133	13,420	4,500	4,091	231	3,929	4,815	2,128
3	19,054	26,209	13,235	4,559	4,181	197	4,092	4,968	2,086
4	19,291	26,130	13,134	4,585	4,198	—	4,277	4,637	2,073

See footnotes on page 14.

Expenditure on the gross domestic product [1]

Seasonally adjusted

£ million, 1975 prices

	Gross domestic product at factor cost [2,3]	Final expenditure on goods and services at market prices: Total [2]	Consumers' expenditure	General government final consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost [4]
1967 *1*	19,568	26,830	13,285	4,751	4,417	176	4,288	5,009	2,140
2	19,575	26,950	13,485	4,755	4,592	73	4,139	5,098	2,162
3	19,667	27,074	13,699	4,734	4,567	32	4,126	5,152	2,153
4	19,328	27,067	13,786	4,860	4,448	199	3,860	5,437	2,201
1968 *1*	20,210	28,190	14,264	4,849	4,789	–167	4,532	5,569	2,295
2	20,147	27,748	13,645	4,774	4,626	300	4,485	5,476	2,103
3	20,590	28,454	13,929	4,793	4,676	381	4,740	5,650	2,181
4	20,712	28,628	14,042	4,749	4,761	353	4,785	5,546	2,275
1969 *1*	20,454	28,399	13,931	4,749	4,723	259	4,802	5,750	2,176
2	20,666	28,639	13,938	4,655	4,676	328	5,084	5,747	2,197
3	20,990	28,913	14,038	4,687	4,790	216	5,233	5,680	2,208
4	20,981	29,043	14,262	4,717	4,735	124	5,245	5,778	2,242
1970 *1*	20,776	28,799	14,186	4,691	4,724	– 88	5,326	5,752	2,229
2	21,098	29,492	14,314	4,821	4,880	246	5,287	6,085	2,285
3	21,421	29,875	14,545	4,740	4,883	548	5,191	6,034	2,355
4	21,527	30,113	14,631	4,824	4,938	92	5,667	6,297	2,294
1971 *1*	21,388	29,918	14,559	4,817	4,918	192	5,475	6,276	2,269
2	21,611	30,374	14,813	4,913	4,955	–133	5,866	6,408	2,347
3	22,103	30,834	15,017	4,927	4,942	105	5,870	6,234	2,432
4	21,949	30,888	15,168	4,985	4,920	24	5,814	6,413	2,462
1972 *1*	21,999	31,209	15,432	5,079	4,978	– 2	5,753	6,704	2,473
2	22,095	31,682	15,681	5,015	4,923	227	5,836	6,914	2,597
3	21,909	31,191	15,841	5,132	4,892	– 11	5,354	6,660	2,542
4	22,382	32,529	16,045	5,225	4,974	– 62	6,348	7,510	2,627
1973 *1*	24,224	34,449	16,651	5,328	5,359	856	6,255	7,513	2,712
2	23,971	34,364	16,367	5,318	5,331	909	6,439	7,627	2,766
3	23,850	34,429	16,448	5,384	5,206	755	6,636	7,842	2,737
4	23,589	34,358	16,445	5,396	5,215	523	6,779	8,070	2,699
1974 *1*	23,048	33,502	16,032	5,371	5,333	– 7	6,773	7,736	2,718
2	23,810	34,358	16,035	5,367	5,086	811	7,059	7,944	2,604
3	24,012	34,563	16,141	5,438	5,042	809	7,133	7,896	2,655
4	23,443	33,841	16,210	5,556	5,175	42	6,858	7,742	2,656
1975 *1*	23,154	33,222	16,141	5,646	5,126	–560	6,869	7,398	2,670
2	23,570	33,215	16,114	5,703	5,152	–394	6,640	7,012	2,633
3	23,137	33,093	15,738	5,840	5,213	–346	6,648	7,378	2,578
4	23,641	33,437	15,711	5,861	5,054	–177	6,988	7,230	2,566
1976 *1*	24,147	34,019	15,885	5,873	5,209	–110	7,162	7,207	2,665
2	23,904	34,219	15,936	5,896	5,152	–107	7,342	7,601	2,714
3	24,309	34,734	15,946	5,866	5,211	261	7,450	7,717	2,708
4	24,598	35,027	16,085	5,842	5,051	392	7,657	7,659	2,770
1977 *1*	24,258	34,651	15,727	5,773	4,921	482	7,748	7,684	2,709
2	24,519	34,938	15,694	5,845	5,099	440	7,860	7,769	2,650
3	24,611	34,965	15,883	5,815	5,019	23	8,225	7,620	2,734
4	25,029	35,110	16,009	5,835	5,148	272	7,846	7,332	2,749

[1] Relates to table on page 8, *Economic Trends*.
[2] For the years 1948 to 1972 the aggregates differ from the sum of the components; see notes on page 111, *National Income and Expenditure 1979 Edition* (the Blue Book).
[3] Equals total final expenditure on goods and services at market prices *less* imports of goods and services *less* adjustment to factor cost.
[4] This represents taxes on expenditure *less* subsidies valued at constant rates.

Expenditure on the gross domestic product[1]

Seasonally adjusted

£ million, 1975 prices

		Final expenditure on goods and services at market prices								
		Gross domestic product at factor cost[2,3]	Total[3]	Consumers' expenditure	General government final consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[4]
1978	*1*	24,872	35,784	16,432	5,873	5,166	390	7,923	7,955	2,957
	2	25,117	35,815	16,522	5,870	5,205	229	7,989	7,759	2,939
	3	25,375	36,411	16,879	5,901	5,054	346	8,231	8,041	2,995
	4	25,461	36,298	16,895	5,979	5,060	164	8,200	7,871	2,966
1979	*1*	24,617	35,981	17,096	5,905	4,899	691	7,390	8,275	3,089
	2	24,955	37,384	17,786	5,958	4,966	132	8,542	9,337	3,092

See footnotes on page 16.

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Personal disposable income and consumption [1]

	£ million, current prices				Percentage	£ million, 1975 prices	
	Personal income before tax						
	Total [2]	*of which:* Wages and salaries	Total personal disposable income [3]	Consumers' expenditure	Personal saving ratio [4]	Real personal disposable income [5]	Real consumers' expenditure
1946	8,747	*4,950*	7,544	7,229	4·2	..	..
1947	9,351	*5,540*	8,122	7,975	1·8	..	..
1948	9,842	*6,195*	8,559	8,552	0·1	34,243	34,215
1949	10,386	*6,600*	8,991	8,907	0·9	35,189	34,860
1950	10,918	*6,935*	9,529	9,400	1·4	36,339	35,847
1951	11,856	*7,705*	10,302	10,150	1·5	35,884	35,355
1952	12,657	*8,230*	11,067	10,691	3·4	36,410	35,173
1953	13,433	*8,700*	11,857	11,402	3·8	38,230	36,763
1954	14,146	*9,310*	12,473	12,091	3·1	39,485	38,276
1955	15,426	*10,210*	13,525	13,045	3·5	41,296	39,830
1956	16,592	*11,125*	14,504	13,756	5·2	42,360	40,175
1957	17,495	*11,765*	15,241	14,519	4·7	43,046	41,007
1958	18,463	*12,135*	15,940	15,306	4·0	43,796	42,054
1959	19,556	*12,725*	16,922	16,118	4·8	46,056	43,868
1960	21,094	*13,735*	18,233	16,939	7·1	49,060	45,578
1961	22,798	*14,855*	19,529	17,841	8·6	51,046	46,634
1962	24,061	*15,640*	20,444	18,930	7·4	51,415	47,607
1963	25,539	*16,395*	21,751	20,130	7·5	53,661	49,662
1964	27,564	*17,765*	23,359	21,487	8·0	55,653	51,193
1965	30,115	*19,111*	25,126	22,913	8·8	57,057	52,032
1966	32,211	*20,389*	26,702	24,301	9·0	58,316	53,072
1967	33,854	*21,173*	27,818	25,491	8·4	59,208	54,255
1968	36,501	*22,563*	29,713	27,481	7·5	60,419	55,880
1969	39,164	*24,187*	31,700	29,187	7·9	61,005	56,169
1970	43,272	*26,975*	34,856	31,733	9·0	63,352	57,676
1971	47,829	*29,676*	38,507	35,509	7·8	64,585	59,557
1972	54,218	*33,136*	44,205	40,014	9·5	69,597	62,999
1973	62,984	*38,018*	51,100	45,472	11·0	74,069	65,911
1974	76,156	*45,916*	60,686	52,088	14·2	75,051	64,418
1975	96,772	*59,176*	74,707	63,704	14·7	74,707	63,704
1976	112,351	*66,870*	86,382	73,765	14·6	74,773	63,852
1977	125,616	*74,047*	97,748	84,132	13·9	73,560	63,313
1978	143,213	*84,383*	113,300	96,086	15·2	78,682	66,728

[1] Relates to table on page 10, *Economic Trends*.
[2] Before providing for depreciation and stock appreciation.
[3] Before providing for depreciation, stock appreciation and additions to tax reserves.
[4] Personal saving as a percentage of personal disposable income.
[5] Personal disposable income revalued by the implied consumers' expenditure deflator (1975=100).

Personal disposable income and consumption[1]

	Unadjusted						
	£ million, current prices				Percentage	£ million, 1975 prices	
	Personal income before tax						
	Total[2]	*of which:* Wages and salaries	Total personal disposable income[3]	Consumers' expenditure	Personal saving ratio[4]	Real personal disposable income[5]	Real consumers' expenditure
1955 *1*	3,718	*2,471*	3,139	2,978	5·1	9,787	9,289
2	3,828	*2,510*	3,434	3,209	6·6	10,613	9,922
3	3,929	*2,566*	3,418	3,307	3·2	10,399	10,066
4	3,951	*2,663*	3,534	3,551	–0·5	10,497	10,553
1956 *1*	4,033	*2,707*	3,400	3,161	7·1	10,148	9,435
2	4,131	*2,745*	3,677	3,426	6·8	10,738	10,008
3	4,181	*2,797*	3,640	3,459	5·0	10,591	10,067
4	4,247	*2,876*	3,787	3,710	2·0	10,883	10,665
1957 *1*	4,270	*2,889*	3,573	3,314	7·2	10,258	9,517
2	4,325	*2,879*	3,851	3,590	6·8	10,973	10,233
3	4,414	*2,962*	3,818	3,679	3·6	10,721	10,334
4	4,486	*3,035*	3,999	3,936	1·6	11,094	10,923
1958 *1*	4,560	*3,039*	3,809	3,538	7·1	10,592	9,840
2	4,582	*2,971*	4,021	3,789	5·8	11,044	10,409
3	4,644	*3,011*	3,987	3,841	3·7	10,961	10,562
4	4,677	*3,114*	4,123	4,138	–0·4	11,199	11,243
1959 *1*	4,764	*3,109*	3,967	3,712	6·4	10,799	10,106
2	4,870	*3,127*	4,293	4,006	6·7	11,759	10,974
3	4,926	*3,186*	4,244	4,038	4·8	11,577	11,016
4	4,996	*3,303*	4,418	4,362	1·3	11,921	11,772
1960 *1*	5,051	*3,302*	4,232	3,955	6·6	11,469	10,718
2	5,253	*3,391*	4,615	4,253	7·8	12,445	11,469
3	5,341	*3,481*	4,592	4,249	7·5	12,357	11,434
4	5,449	*3,561*	4,794	4,482	6·5	12,789	11,957
1961 *1*	5,456	*3,605*	4,563	4,132	9·5	12,132	10,987
2	5,726	*3,702*	4,891	4,456	8·9	12,869	11,725
3	5,782	*3,734*	5,006	4,521	9·7	12,993	11,736
4	5,834	*3,814*	5,069	4,732	6·6	13,052	12,186
1962 *1*	5,810	*3,808*	4,786	4,369	8·7	12,183	11,122
2	6,003	*3,884*	5,117	4,790	6·4	12,831	12,012
3	6,069	*3,943*	5,184	4,774	7·9	12,976	11,950
4	6,179	*4,005*	5,357	4,997	6·7	13,425	12,523
1963 *1*	6,072	*3,950*	5,040	4,596	8·8	12,565	11,459
2	6,370	*4,059*	5,405	5,069	6·2	13,312	12,485
3	6,460	*4,124*	5,560	5,126	7·8	13,761	12,688
4	6,637	*4,262*	5,746	5,339	7·1	14,023	13,030
1964 *1*	6,591	*4,275*	5,476	4,944	9·7	13,329	12,036
2	6,865	*4,388*	5,801	5,372	7·4	13,843	12,821
3	6,963	*4,470*	5,915	5,449	7·9	14,063	12,957
4	7,145	*4,632*	6,167	5,722	7·2	14,418	13,379
1965 *1*	7,170	*4,607*	5,950	5,312	10·7	13,773	12,298
2	7,513	*4,723*	6,259	5,711	8·8	14,218	12,975
3	7,582	*4,803*	6,324	5,832	7·8	14,306	13,195
4	7,850	*4,978*	6,593	6,058	8·1	14,760	13,564
1966 *1*	8,170	*5,022*	6,644	5,675	14·6	14,779	12,628
2	7,996	*5,108*	6,608	6,148	7·0	14,453	13,452
3	7,901	*5,066*	6,587	6,136	6·8	14,332	13,355
4	8,144	*5,193*	6,863	6,342	7·6	14,752	13,637
1967 *1*	8,155	*5,069*	6,599	5,886	10·8	14,146	12,619
2	8,456	*5,298*	6,930	6,317	8·9	14,779	13,473
3	8,549	*5,305*	7,062	6,483	8·2	15,032	13,801
4	8,694	*5,501*	7,227	6,805	5·8	15,251	14,362

[1] See footnotes on page 18.

Personal disposable income and consumption [1]

Unadjusted

	£ million, current prices				Percentage	£ million, 1975 prices	
	Personal income before tax						
	Total [2]	*of which:* Wages and salaries	Total personal disposable income [3]	Consumers' expenditure	Personal saving ratio [4]	Real personal disposable income [5]	Real consumers' expenditure
1968 *1*	8,937	*5,515*	7,222	6,482	10·3	15,081	13,542
2	9,068	*5,588*	7,442	6,665	10·4	15,179	13,601
3	9,128	*5,608*	7,394	6,956	5·9	14,919	14,042
4	9,368	*5,852*	7,655	7,378	3·6	15,240	14,695
1969 *1*	9,551	*5,858*	7,667	6,762	11·8	14,966	13,203
2	9,633	*5,984*	7,862	7,171	8·8	15,178	13,848
3	9,775	*6,001*	7,877	7,366	6·5	15,119	14,142
4	10,205	*6,344*	8,294	7,888	4·9	15,742	14,976
1970 *1*	10,223	*6,302*	8,146	7,213	11·5	15,154	13,424
2	10,805	*6,721*	8,684	7,736	10·9	15,909	14,179
3	10,980	*6,833*	8,819	8,093	8·2	15,968	14,660
4	11,264	*7,119*	9,207	8,691	5·6	16,321	15,413
1971 *1*	11,318	*7,058*	8,911	7,955	10·7	15,420	13,771
2	11,812	*7,348*	9,567	8,718	8·9	16,057	14,638
3	12,101	*7,512*	9,759	9,116	6·6	16,198	15,137
4	12,598	*7,758*	10,270	9,720	5·3	16,910	16,011
1972 *1*	12,747	*7,740*	10,055	9,018	10·3	16,271	14,598
2	13,465	*8,192*	11,084	9,718	12·3	17,638	15,469
3	13,586	*8,345*	11,125	10,228	8·1	17,366	15,971
4	14,420	*8,859*	11,941	11,050	7·5	18,322	16,961
1973 *1*	14,820	*8,877*	11,824	10,478	11·4	17,820	15,798
2	15,536	*9,404*	12,619	10,967	13·1	18,543	16,123
3	15,969	*9,633*	12,993	11,520	11·3	18,759	16,640
4	16,659	*10,104*	13,664	12,507	8·5	18,947	17,350
1974 *1*	17,157	*10,111*	13,740	11,396	17·1	18,311	15,203
2	17,919	*10,848*	14,468	12,496	13·6	18,214	15,748
3	19,785	*11,808*	15,666	13,350	14·8	19,047	16,248
4	21,295	*13,149*	16,812	14,846	11·7	19,479	17,219
1975 *1*	22,420	*13,820*	17,397	14,063	19·2	18,971	15,365
2	23,524	*14,397*	18,365	15,582	15·1	18,571	15,787
3	25,096	*15,242*	19,125	16,335	14·6	18,588	15,907
4	25,732	*15,717*	19,820	17,724	10·6	18,577	16,645
1976 *1*	26,719	*15,830*	20,399	16,757	17·8	18,477	15,198
2	27,471	*16,523*	21,051	17,693	16·0	18,513	15,581
3	28,832	*17,057*	22,364	18,666	16·5	19,186	16,035
4	29,329	*17,460*	22,568	20,649	8·5	18,597	17,038
1977 *1*	30,137	*17,751*	22,982	19,219	16·4	18,027	15,083
2	30,738	*18,304*	23,790	20,300	14·7	17,942	15,317
3	31,874	*18,672*	24,854	21,515	13·4	18,424	15,957
4	32,867	*19,320*	26,122	23,098	11·6	19,167	16,956
1978 *1*	33,748	*19,793*	26,202	22,155	15·4	18,650	15,772
2	35,248	*20,908*	27,766	23,073	16·9	19,378	16,106
3	36,570	*21,584*	29,232	24,626	15·8	20,174	16,998
4	37,647	*22,098*	30,100	26,232	12·9	20,480	17,852
1979 *1*	38,528	*22,580*	30,489	24,913	18·3	20,062	16,393
2	40,821	*24,034*	32,494	27,170	16·4	20,701	17,309

[1] Relates to table on page 10, *Economic Trends*.
[2] Before providing for depreciation and stock appreciation.
[3] Before providing for depreciation, stock appreciation and additions to tax reserves.
[4] Personal saving as a percentage of personal disposable income.
[5] Personal disposable income revalued by the implied consumers' expenditure deflator (1975 =100).

Personal disposable income and consumption[1]

	Seasonally adjusted						
	£ million, current prices				Percentage	£ million, 1975 prices	
	Personal income before tax						
	Total[2]	*of which:* Wages and salaries	Total personal disposable income[3]	Consumers' expenditure	Personal saving ratio[4]	Real personal disposable income[5]	Real consumers' expenditure
1955 *1*	3,736	*2,471*	3,278	3,179	3·0	10,164	9,857
2	3,807	*2,525*	3,354	3,212	4·3	10,363	9,924
3	3,924	*2,578*	3,433	3,302	3·8	10,421	10,024
4	3,959	*2,636*	3,460	3,352	3·1	10,348	10,025
1956 *1*	4,062	*2,704*	3,556	3,375	5·1	10,550	10,013
2	4,123	*2,767*	3,613	3,436	4·9	10,553	10,036
3	4,182	*2,809*	3,658	3,452	5·6	10,627	10,029
4	4,225	*2,845*	3,677	3,493	5·0	10,630	10,097
1957 *1*	4,291	*2,885*	3,733	3,523	5·7	10,717	10,115
2	4,320	*2,903*	3,786	3,592	5·1	10,765	10,214
3	4,416	*2,975*	3,838	3,676	4·2	10,760	10,307
4	4,468	*3,002*	3,884	3,728	4·0	10,804	10,371
1958 *1*	4,572	*3,036*	3,960	3,765	4·9	10,960	10,420
2	4,580	*2,996*	3,953	3,781	4·3	10,869	10,396
3	4,639	*3,024*	4,002	3,835	4·2	10,985	10,529
4	4,672	*3,079*	4,025	3,925	2·5	10,982	10,709
1959 *1*	4,778	*3,113*	4,114	3,941	4·2	11,181	10,711
2	4,866	*3,149*	4,226	3,999	5·4	11,553	10,932
3	4,922	*3,197*	4,258	4,034	5·2	11,590	10,980
4	4,990	*3,266*	4,324	4,144	4·2	11,732	11,245
1960 *1*	5,107	*3,311*	4,418	4,202	4·9	11,951	11,367
2	5,222	*3,407*	4,525	4,219	6·8	12,188	11,363
3	5,345	*3,491*	4,603	4,242	7·8	12,392	11,419
4	5,420	*3,526*	4,687	4,276	8·8	12,529	11,429
1961 *1*	5,531	*3,622*	4,760	4,379	8·0	12,648	11,636
2	5,691	*3,712*	4,884	4,427	9·4	12,841	11,639
3	5,776	*3,742*	4,942	4,507	8·8	12,811	11,683
4	5,800	*3,779*	4,943	4,528	8·4	12,746	11,676
1962 *1*	5,878	*3,834*	4,999	4,623	7·5	12,708	11,752
2	5,964	*3,888*	5,066	4,760	6·0	12,708	11,940
3	6,061	*3,950*	5,140	4,740	7·8	12,898	11,894
4	6,158	*3,968*	5,239	4,807	8·3	13,101	12,021
1963 *1*	6,172	*3,984*	5,265	4,849	7·9	13,110	12,074
2	6,307	*4,060*	5,340	5,021	6·0	13,216	12,426
3	6,466	*4,134*	5,535	5,107	7·7	13,612	12,559
4	6,594	*4,217*	5,611	5,153	8·2	13,723	12,603
1964 *1*	6,667	*4,307*	5,669	5,222	7·9	13,762	12,677
2	6,805	*4,390*	5,764	5,325	7·6	13,810	12,758
3	7,001	*4,484*	5,924	5,414	8,6	14,034	12,825
4	7,091	*4,584*	6,002	5,526	7·9	14,047	12,933
1965 *1*	7,245	*4,634*	6,115	5,600	8·4	14,134	12,943
2	7,441	*4,707*	6,201	5,674	8·5	14,124	12,923
3	7,631	*4,843*	6,364	5,799	8·9	14,345	13,071
4	7,798	*4,927*	6,446	5,840	9·4	14,454	13,095
1966 *1*	8,208	*5,050*	6,766	5,980	11·6	15,027	13,283
2	7,937	*5,092*	6,586	6,119	7·1	14,443	13,420
3	7,959	*5,111*	6,614	6,095	7·9	14,361	13,235
4	8,107	*5,136*	6,736	6,107	9·3	14,485	13,134

See footnotes on page 20.

Personal disposable income and consumption [1]

Seasonally adjusted

	£ million, current prices				Percentage	£ million, 1975 prices	
	Personal income before tax						
	Total [2]	*of which:* Wages and salaries	Total personal disposable income [3]	Consumers' expenditure	Personal saving ratio [4]	Real personal disposable income [5]	Real consumers' expenditure
1967 *1*	8,175	*5,098*	6,731	6,192	8·0	14,441	13,285
2	8,397	*5,283*	6,899	6,304	8·6	14,757	13,485
3	8,615	*5,356*	7,091	6,437	9·3	15,091	13,699
4	8,667	*5,436*	7,097	6,558	7·6	14,919	13,786
1968 *1*	8,967	*5,582*	7,320	6,806	7·0	15,340	14,264
2	9,010	*5,566*	7,434	6,680	10·2	15,184	13,645
3	9,158	*5,646*	7,398	6,935	6·3	14,858	13,929
4	9,366	*5,769*	7,561	7,060	6·6	15,037	14,042
1969 *1*	9,577	*5,932*	7,765	7,119	8·3	15,194	13,931
2	9,604	*5,960*	7,889	7,214	8·6	15,242	13,938
3	9,820	*6,040*	7,903	7,324	7·3	15,147	14,038
4	10,163	*6,255*	8,143	7,530	7·5	15,422	14,262
1970 *1*	10,280	*6,392*	8,277	7,596	8·2	15,457	14,186
2	10,765	*6,694*	8,704	7,807	10·3	15,958	14,314
3	11,033	*6,874*	8,853	8,055	9·0	15,986	14,545
4	11,194	*7,015*	9,022	8,275	8·3	15,951	14,631
1971 *1*	11,404	*7,170*	9,062	8,385	7·5	15,735	14,559
2	11,776	*7,318*	9,599	8,799	8·3	16,160	14,813
3	12,136	*7,549*	9,785	9,066	7·3	16,208	15,017
4	12,513	*7,639*	10,061	9,259	8·0	16,482	15,168
1972 *1*	12,903	*7,870*	10,339	9,499	8·1	16,797	15,432
2	13,412	*8,167*	11,055	9,803	11·3	17,684	15,681
3	13,589	*8,375*	11,121	10,178	8·5	17,309	15,841
4	14,314	*8,724*	11,690	10,534	9·9	17,807	16,045
1973 *1*	14,934	*9,024*	12,033	11,050	8·2	18,139	16,651
2	15,562	*9,381*	12,680	11,100	12·5	18,703	16,367
3	15,901	*9,651*	12,914	11,451	11·3	18,556	16,448
4	16,587	*9,962*	13,473	11,871	11·9	18,671	16,445
1974 *1*	17,318	*10,268*	13,943	12,031	13·7	18,588	16,032
2	17,965	*10,838*	14,558	12,689	12·8	18,405	16,035
3	19,686	*11,820*	15,586	13,332	14·5	18,879	16,141
4	21,187	*12,990*	16,599	14,036	15·5	19,179	16,210
1975 *1*	22,652	*14,008*	17,710	14,784	16·5	19,326	16,141
2	23,614	*14,378*	18,336	15,851	13·5	18,631	16,114
3	24,933	*15,228*	19,082	16,263	14·8	18 456	15,738
4	25,573	*15,562*	19,579	16,806	14·2	18,294	15,711
1976 *1*	26,941	*16,015*	20,706	17,483	15·6	18,805	15,885
2	27,556	*16,487*	21,038	18,007	14·4	18,611	15,936
3	28,602	*17,022*	22,218	18,650	16·0	18,989	15,946
4	29,252	*17,346*	22,420	19,625	12·5	18,368	16,085
1977 *1*	30,425	*17,939*	23,348	19,977	14·4	18,382	15,727
2	30,783	*18,239*	23,713	20,698	12·7	17,981	15,694
3	31,605	*18,623*	24,710	21,530	12·9	18,230	15,883
4	32,803	*19,246*	25,977	21,927	15·6	18,967	16,009
1978 *1*	33,929	*19,993*	26,450	22,965	13·2	18,931	16,432
2	35,415	*20,808*	27,810	23,567	15·3	19,502	16,522
3	36,313	*21,531*	29,124	24,568	15·6	20,015	16,879
4	37,556	*22,051*	29,916	24,986	16·5	20,234	16,895
1979 *1*	38,778	*22,802*	30,813	25,817	16·2	20,404	17,096
2	40,795	*23,906*	32,354	27,763	14·2	20,727	17,786

[1] Relates to table on page 10, *Economic Trends*.
[2] Before providing for depreciation and stock appreciation.
[3] Before providing for depreciation, stock appreciation and additions to tax reserves.
[4] Personal saving as a percentage of personal disposable income.
[5] Personal disposable income revalued by the implied consumers' expenditure deflator (1975 =100).

Consumers' expenditure — component categories[1]

£ million, current prices

	Total	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1946	7,229	1,887	1,298	692	280	638	197	36	863	1,338
1947	7,975	2,166	1,415	757	300	736	269	49	909	1,374
1948	8,552	2,320	1,566	787	327	902	310	48	903	1,389
1949	8,907	2,508	1,508	801	335	1,013	360	61	971	1,350
1950	9,400	2,758	1,500	841	356	1,063	424	64	1,035	1,359
1951	10,150	3,022	1,574	886	392	1,116	480	74	1,151	1,455
1952	10,691	2,824	1,600	934	424	1,097	462	117	1,213	2,020
1953	11,402	3,122	1,632	1,001	451	1,115	528	186	1,278	2,089
1954	12,091	3,295	1,649	1,056	490	1,205	603	234	1,361	2,198
1955	13,045	3,585	1,713	1,111	529	1,297	624	310	1,516	2,360
1956	13,756	3,787	1,801	1,172	596	1,378	616	268	1,630	2,508
1957	14,519	3,928	1,887	1,264	619	1,439	679	320	1,720	2,663
1958	15,306	4,028	1,940	1,434	690	1,458	741	425	1,836	2,754
1959	16,118	4,157	1,981	1,553	687	1,525	858	506	1,955	2,896
1960	16,939	4,225	2,103	1,643	752	1,664	832	568	2,100	3,052
1961	17,841	4,366	2,292	1,758	795	1,729	851	500	2,282	3,268
1962	18,930	4,560	2,403	1,935	910	1,771	881	538	2,432	3,500
1963	20,130	4,689	2,518	2,151	1,010	1,873	945	640	2,578	3,726
1964	21,487	4,888	2,733	2,338	1,001	1,971	1,008	733	2,838	3,977
1965	22,913	5,059	2,927	2,616	1,087	2,099	1,052	707	3,120	4,246
1966	24,301	5,341	3,130	2,860	1,160	2,154	1,046	703	3,382	4,525
1967	25,491	5,485	3,251	3,088	1,208	2,219	1,110	777	3,637	4,716
1968	27,481	5,696	3,448	3,397	1,341	2,375	1,242	875	4,106	5,001
1969	29,187	6,032	3,723	3,679	1,430	2,505	1,254	809	4,415	5,340
1970	31,733	6,390	4,020	4,048	1,495	2,753	1,397	997	4,831	5,802
1971	35,509	7,025	4,284	4,619	1,619	2,990	1,636	1,438	5,407	6,491
1972	40,014	7,444	4,718	5,279	1,797	3,365	2,069	1,793	6,186	7,363
1973	45,472	8,489	5,368	6,254	1,897	3,847	2,429	1,799	7,026	8,363
1974	52,088	9,817	6,153	7,410	2,270	4,474	2,650	1,431	8,595	9,288
1975	63,704	12,072	7,604	9,286	2,914	5,173	3,198	1,816	10,515	11,126
1976	73,765	14,104	8,943	10,641	3,590	5,765	3,705	2,299	11,997	12,721
1977	84,132	16,199	10,171	12,412	4,258	6,371	4,004	2,709	13,728	14,280
1978	96,086	17,952	11,404	13,855	4,650	7,366	4,723	4,100	15,383	16,653

[1] Relates to table on page 10, *Economic Trends*.

Consumers' expenditure — component categories[1]

Unadjusted

£ million, current prices

	Total	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1955 *1*	2,978	851	357	270	157	262	143	77	334	527
2	3,209	896	414	286	123	332	135	86	354	583
3	3,307	878	462	279	108	301	149	76	391	663
4	3,551	960	480	276	141	402	197	71	437	587
1956 *1*	3,161	909	382	280	176	281	135	79	363	556
2	3,426	967	438	301	143	347	140	85	383	622
3	3,459	914	472	296	119	327	147	60	417	707
4	3,710	997	509	295	158	423	194	44	467	623
1957 *1*	3,314	929	407	296	180	297	157	56	385	607
2	3,590	977	464	321	144	368	155	99	402	660
3	3,679	978	489	317	123	340	162	90	438	742
4	3,936	1,044	527	330	172	434	205	75	495	654
1958 *1*	3,538	964	423	338	212	302	160	105	415	619
2	3,789	1,013	477	365	170	368	161	122	431	682
3	3,841	985	508	366	130	339	170	97	468	778
4	4,138	1,066	532	365	178	449	250	101	522	675
1959 *1*	3,712	1,008	418	374	222	309	187	114	435	645
2	4,006	1,039	481	396	160	388	207	147	467	721
3	4,038	1,015	522	394	129	348	209	113	491	817
4	4,362	1,095	560	389	176	480	255	132	562	713
1960 *1*	3,955	1,031	439	394	232	330	208	166	469	686
2	4,253	1,065	527	422	166	426	201	183	500	763
3	4,249	1,033	547	416	147	388	193	133	532	860
4	4,482	1,096	590	411	207	520	230	86	599	743
1961 *1*	4,132	1,056	477	421	245	358	194	138	515	728
2	4,456	1,094	562	449	180	428	207	172	546	818
3	4,521	1,091	602	445	156	404	211	116	582	914
4	4,732	1,125	651	443	214	539	239	74	639	808
1962 *1*	4,369	1,112	504	458	284	350	201	130	554	776
2	4,790	1,154	608	494	215	443	209	199	588	880
3	4,774	1,114	619	491	174	425	217	121	622	991
4	4,997	1,180	672	492	237	553	254	88	668	853
1963 *1*	4,596	1,142	508	509	341	364	206	158	566	802
2	5,069	1,183	638	549	228	457	224	210	627	953
3	5,126	1,150	663	547	189	453	235	163	666	1,060
4	5,339	1,214	709	546	252	599	280	109	719	911
1964 *1*	4,944	1,190	554	548	314	394	233	201	628	882
2	5,372	1,229	665	589	245	483	235	235	691	1,000
3	5,449	1,192	725	595	187	467	244	178	726	1,135
4	5,722	1,277	789	606	255	627	296	119	793	960
1965 *1*	5,312	1,219	602	620	341	427	249	232	696	926
2	5,711	1,261	720	670	260	513	246	214	761	1,066
3	5,832	1,245	773	664	211	505	254	163	802	1,215
4	6,058	1,334	832	662	275	654	303	98	861	1,039
1966 *1*	5,675	1,292	666	671	364	450	255	224	758	995
2	6,148	1,345	784	724	286	529	249	255	833	1,143
3	6,136	1,323	814	727	213	511	251	149	867	1,281
4	6,342	1,381	866	738	297	664	291	75	924	1,106
1967 *1*	5,886	1,327	697	747	371	461	251	186	809	1,037
2	6,317	1,370	807	785	283	530	250	218	885	1,189
3	6,483	1,370	845	779	218	531	271	202	931	1,336
4	6,805	1,418	902	777	336	697	338	171	1,012	1,154
1968 *1*	6,482	1,387	750	780	429	490	324	301	921	1,100
2	6,665	1,410	838	820	300	571	270	208	989	1,259
3	6,956	1,416	879	886	253	569	293	198	1,062	1,400
4	7,378	1,483	981	911	359	745	355	168	1,134	1,242

[1] Relates to table on page 10, *Economic Trends*.

Consumers' expenditure — component categories[1]

Unadjusted

£ million, current prices

		Total	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1969	1	6,762	1,457	782	860	481	507	293	211	984	1,187
	2	7,171	1,497	909	897	302	618	292	253	1,064	1,339
	3	7,366	1,489	967	954	242	597	303	203	1,134	1,477
	4	7,888	1,589	1,065	968	405	783	366	142	1,233	1,337
1970	1	7,213	1,518	813	928	497	547	315	256	1,071	1,268
	2	7,736	1,583	979	975	313	664	316	297	1,162	1,447
	3	8,093	1,583	1,070	1,054	261	657	347	242	1,247	1,632
	4	8,691	1,706	1,158	1,091	424	885	419	202	1,351	1,455
1971	1	7,955	1,650	877	1,058	496	591	352	337	1,192	1,402
	2	8,718	1,741	1,053	1,148	351	739	355	388	1,309	1,634
	3	9,116	1,761	1,116	1,215	288	709	412	406	1,391	1,818
	4	9,720	1,873	1,238	1,198	484	951	517	307	1,515	1,637
1972	1	9,018	1,820	963	1,177	538	666	445	437	1,353	1,619
	2	9,718	1,810	1,161	1,303	389	792	453	509	1,471	1,830
	3	10,228	1,843	1,212	1,405	337	817	514	452	1,588	2,060
	4	11,050	1,971	1,382	1,394	533	1,090	657	395	1,774	1,854
1973	1	10,478	2,021	1,058	1,417	589	821	596	584	1,565	1,827
	2	10,967	2,066	1,319	1,560	398	893	508	458	1,672	2,093
	3	11,520	2,104	1,400	1,606	331	904	584	454	1,778	2,359
	4	12,507	2,298	1,591	1,671	579	1,229	741	303	2,011	2,084
1974	1	11,396	2,258	1,220	1,650	629	879	595	330	1,810	2,025
	2	12,496	2,387	1,490	1,844	448	1,038	549	397	2,038	2,305
	3	13,350	2,477	1,559	1,904	442	1,101	654	402	2,178	2,633
	4	14,846	2,695	1,884	2,012	751	1,456	852	302	2,569	2,325
1975	1	14,063	2,762	1,443	2,058	841	1,091	743	454	2,323	2,348
	2	15,582	2,948	1,811	2,370	611	1,238	747	508	2,546	2,803
	3	16,335	3,069	2,015	2,424	528	1,241	742	552	2,649	3,115
	4	17,724	3,293	2,335	2,434	934	1,603	966	302	2,997	2,860
1976	1	16,757	3,317	1,693	2,488	1,120	1,174	854	602	2,664	2,845
	2	17,693	3,392	2,169	2,633	697	1,359	777	580	2,871	3,215
	3	18,666	3,537	2,349	2,756	613	1,400	905	614	3,001	3,491
	4	20,649	3,858	2,732	2,764	1,160	1,832	1,169	503	3,461	3,170
1977	1	19,219	3,829	1,993	2,892	1,296	1,319	924	725	3,040	3,201
	2	20,300	4,014	2,459	3,125	919	1,442	829	655	3,255	3,602
	3	21,515	4,024	2,678	3,222	766	1,570	993	809	3,500	3,953
	4	23,098	4,332	3,041	3,173	1,277	2,040	1,258	520	3,933	3,524
1978	1	22,155	4,232	2,355	3,308	1,478	1,478	1,081	1,074	3,429	3,720
	2	23,073	4,339	2,753	3,453	983	1,686	998	1,009	3,647	4,205
	3	24,626	4,610	2,937	3,556	829	1,834	1,187	1,224	3,887	4,562
	4	26,232	4,771	3,359	3,538	1,360	2,368	1,457	793	4,420	4,166
1979	1	24,913	4,650	2,552	3,670	1,765	1,647	1,225	1,320	3,861	4,223
	2	27,170	4,940	3,217	3,954	1,058	1,963	1,274	1,560	4,297	4,907

See footnote on page 24.

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Consumers' expenditure — component categories[1]

£ million, 1975 prices[2]

	Total	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1948	34,215	..	..	..	..	..	..	..	..	..
1949	34,860	..	..	..	..	..	..	..	..	..
1950	35,847	..	..	..	..	..	..	..	..	..
1951	35,355	..	..	..	..	..	..	..	..	..
1952	35,173	..	..	..	..	..	..	..	..	..
1953	36,763	..	..	..	..	..	..	..	..	..
1954	38,276	..	..	..	..	..	..	..	..	..
1955	39,830	10,042	4,590	5,722	1,846	2,927	1,397	599	4,565	8,657
1956	40,175	10,203	4,672	5,832	1,916	3,043	1,294	478	4,663	8,718
1957	41,007	10,356	4,773	5,907	1,872	3,127	1,431	550	4,751	8,782
1958	42,054	10,481	4,808	6,019	2,000	3,140	1,559	721	5,022	8,678
1959	43,868	10,682	5,007	6,183	1,972	3,309	1,806	886	5,362	8,947
1960	45,578	10,911	5,230	6,350	2,145	3,563	1,751	1,017	5,732	9,130
1961	46,634	11,092	5,454	6,479	2,178	3,642	1,765	898	6,007	9,397
1962	47,607	11,203	5,370	6,698	2,392	3,626	1,790	1,003	6,178	9,711
1963	49,662	11,324	5,594	6,968	2,570	3,777	1,931	1,318	6,493	9,985
1964	51,193	11,486	5,737	7,081	2,460	3,933	2,006	1,528	6,949	10,286
1965	52,032	11,500	5,608	7,317	2,549	4,085	2,035	1,475	7,282	10,498
1966	53,072	11,719	5,810	7,521	2,577	4,083	1,982	1,470	7,647	10,593
1967	54,255	11,817	5,949	7,799	2,590	4,145	2,064	1,616	8,023	10,576
1968	55,880	11,912	6,108	8,191	2,664	4,371	2,207	1,720	8,406	10,614
1969	56,169	11,964	6,140	8,343	2,761	4,442	2,132	1,535	8,449	10,750
1970	57,676	12,072	6,374	8,443	2,782	4,635	2,228	1,759	8,692	10,993
1971	59,557	12,117	6,520	8,714	2,752	4,715	2,429	2,345	9,032	11,203
1972	62,999	12,025	6,961	8,917	2,854	4,964	2,986	2,811	9,869	11,747
1973	65,911	12,210	7,694	9,181	2,930	5,183	3,396	2,668	10,658	11,991
1974	64,418	12,099	7,777	9,081	2,984	5,109	3,236	1,820	10,735	11,577
1975	63,704	12,072	7,604	9,286	2,914	5,173	3,198	1,816	10,515	11,126
1976	63,852	12,189	7,664	9,255	2,887	5,197	3,379	1,971	10,615	10,695
1977	63,313	12,049	7,460	9,399	2,962	5,102	3,151	1,922	10,531	10,737
1978	66,728	12,312	8,085	9,560	3,015	5,463	3,430	2,508	10,950	11,405

[1] Relates to table on page 10, *Economic Trends*.
[2] For the years before 1973, the aggregates differ from the sum of the components: see notes on page 111, *National Income and Expenditure 1979 Edition* (the Blue Book).

Consumers' expenditure — component categories[1]

Unadjusted

£ million, 1975 prices[2]

	Total	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1955 *1*	9,289	2,431	967	1,400	571	595	324	149	1,006	1,997
2	9,922	2,557	1,113	1,471	448	754	308	168	1,085	2,125
3	10,066	2,478	1,238	1,431	363	681	339	147	1,195	2,403
4	10,553	2,576	1,272	1,420	464	897	426	135	1,279	2,132
1956 *1*	9,435	2,501	1,019	1,431	579	623	288	139	1,055	2,010
2	10,007	2,584	1,140	1,493	469	767	293	152	1,106	2,147
3	10,068	2,464	1,215	1,464	374	722	308	108	1,204	2,418
4	10,665	2,654	1,298	1,444	494	931	405	79	1,298	2,143
1957 *1*	9,517	2,488	1,041	1,449	564	651	329	101	1,045	2,035
2	10,233	2,598	1,180	1,510	452	803	329	168	1,126	2,196
3	10,334	2,535	1,239	1,483	363	736	346	154	1,233	2,417
4	10,923	2,735	1,313	1,465	493	937	427	127	1,347	2,134
1958 *1*	9,840	2,552	1,059	1,477	619	651	333	177	1,133	1,974
2	10,409	2,628	1,178	1,537	498	788	340	209	1,178	2,156
3	10,562	2,575	1,258	1,513	369	732	362	164	1,285	2,444
4	11,243	2,726	1,313	1,492	514	969	524	171	1,426	2,104
1959 *1*	10,106	2,587	1,041	1,514	648	671	387	194	1,189	1,999
2	10,974	2,700	1,231	1,578	460	845	437	259	1,285	2,249
3	11,016	2,620	1,326	1,556	362	755	445	198	1,342	2,522
4	11,772	2,775	1,409	1,535	502	1,038	537	235	1,546	2,177
1960 *1*	10,718	2,673	1,119	1,556	671	707	437	295	1,273	2,080
2	11,469	2,756	1,309	1,627	481	919	429	323	1,375	2,299
3	11,434	2,672	1,362	1,597	414	833	405	242	1,458	2,559
4	11,957	2,810	1,440	1,570	579	1,104	480	157	1,626	2,192
1961 *1*	10,987	2,717	1,178	1,592	687	761	405	249	1,390	2,112
2	11,725	2,787	1,391	1,650	503	906	431	309	1,443	2,364
3	11,736	2,734	1,415	1,634	421	850	435	208	1,516	2,631
4	12,186	2,854	1,470	1,603	567	1,125	494	132	1,658	2,290
1962 *1*	11,122	2,766	1,134	1,635	774	727	411	233	1,414	2,166
2	12,012	2,810	1,367	1,705	575	910	432	364	1,491	2,459
3	11,950	2,713	1,386	1,689	443	864	437	226	1,578	2,726
4	12,523	2,914	1,483	1,669	600	1,125	510	180	1,695	2,360
1963 *1*	11,459	2,758	1,134	1,710	865	736	423	327	1,452	2,181
2	12,485	2,838	1,419	1,773	590	923	459	432	1,578	2,552
3	12,688	2,813	1,475	1,752	484	913	483	335	1,668	2,842
4	13,030	2,915	1,566	1,733	631	1,205	566	224	1,795	2,410
1964 *1*	12,036	2,856	1,224	1,735	767	791	469	418	1,569	2,313
2	12,821	2,875	1,408	1,798	608	963	470	489	1,698	2,590
3	12,957	2,787	1,492	1,783	465	945	488	370	1,780	2,922
4	13,379	2,968	1,613	1,765	620	1,234	579	251	1,902	2,461
1965 *1*	12,298	2,807	1,218	1,792	798	837	490	485	1,643	2,334
2	12,975	2,868	1,363	1,858	621	1,000	483	445	1,778	2,651
3	13,195	2,823	1,459	1,842	501	982	496	339	1,860	2,982
4	13,564	3,002	1,568	1,825	629	1,266	566	206	2,001	2,531
1966 *1*	12,628	2,889	1,254	1,848	813	864	491	466	1,738	2,376
2	13,452	2,915	1,472	1,910	636	1,007	474	528	1,898	2,696
3	13,355	2,890	1,503	1,890	475	968	473	314	1,951	2,984
4	13,637	3,025	1,581	1,873	653	1,244	544	162	2,060	2,537
1967 *1*	12,619	2,879	1,280	1,902	796	862	467	394	1,799	2,357
2	13,473	2,940	1,479	1,986	618	988	463	453	1,965	2,679
3	13,801	2,945	1,544	1,963	480	995	504	418	2,044	2,995
4	14,362	3,053	1,646	1,948	696	1,300	630	351	2,215	2,545

See footnotes on page 26.

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Consumers' expenditure — component categories[1]

Unadjusted

£ million, 1975 prices[2]

	Total	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1968 *1*	13,542	2,942	1,365	1,952	859	909	593	619	2,006	2,382
2	13,601	2,966	1,487	1,969	605	1,056	479	402	2,020	2,706
3	14,042	2,943	1,553	2,109	502	1,046	518	378	2,136	2,957
4	14,695	3,061	1,703	2,161	698	1,360	617	321	2,244	2,569
1969 *1*	13,203	2,938	1,299	1,992	928	919	504	402	1,929	2,414
2	13,848	2,966	1,507	2,011	590	1,101	498	476	2,055	2,728
3	14,142	2,951	1,598	2,144	476	1,053	513	385	2,144	2,974
4	14,976	3,109	1,736	2,196	767	1,369	617	272	2,321	2,634
1970 *1*	13,424	2,926	1,298	2,025	931	944	518	473	1,976	2,454
2	14,179	3,009	1,559	2,044	588	1,128	509	526	2,114	2,779
3	14,660	2,993	1,703	2,169	491	1,103	550	420	2,233	3,079
4	15,413	3,144	1,814	2,205	772	1,460	651	340	2,369	2,681
1971 *1*	13,771	2,981	1,346	2,077	880	955	531	563	2,039	2,518
2	14,638	3,028	1,598	2,140	597	1,177	523	625	2,188	2,840
3	15,137	2,983	1,697	2,257	480	1,116	609	658	2,301	3,111
4	16,011	3,125	1,879	2,240	795	1,467	766	499	2,504	2,734
1972 *1*	14,598	3,006	1,449	2,161	874	1,014	652	695	2,193	2,647
2	15,469	2,989	1,724	2,213	614	1,180	660	814	2,368	2,954
3	15,971	2,947	1,777	2,307	532	1,201	742	704	2,524	3,285
4	16,961	3,083	2,011	2,236	834	1,569	932	598	2,784	2,861
1973 *1*	15,798	3,023	1,534	2,200	914	1,165	856	884	2,446	2,776
2	16,123	3,027	1,900	2,335	624	1,230	727	691	2,576	3,013
3	16,640	3,034	2,010	2,340	521	1,205	808	667	2,706	3,349
4	17,350	3,126	2,250	2,306	871	1,583	1,005	426	2,930	2,853
1974 *1*	15,203	2,902	1,701	2,207	895	1,081	782	455	2,480	2,700
2	15,748	3,022	1,877	2,297	614	1,210	686	517	2,597	2,928
3	16,248	3,073	1,917	2,272	562	1,244	789	498	2,681	3,212
4	17,219	3,102	2,282	2,305	913	1,574	979	350	2,977	2,737
1975 *1*	15,365	2,950	1,665	2,274	960	1,139	819	487	2,460	2,611
2	15,787	2,969	1,853	2,378	619	1,258	756	515	2,574	2,865
3	15,907	3,023	1,909	2,350	493	1,227	722	532	2,611	3,040
4	16,645	3,130	2,177	2,284	842	1,549	901	282	2,870	2,610
1976 *1*	15,198	2,980	1,541	2,295	963	1,103	795	550	2,463	2,508
2	15,581	3,005	1,879	2,322	568	1,251	726	508	2,585	2,737
3	16,035	3,097	1,972	2,357	478	1,256	837	512	2,642	2,884
4	17,038	3,107	2,272	2,281	878	1,587	1,021	401	2,925	2,566
1977 *1*	15,083	2,886	1,523	2,333	952	1,105	760	548	2,463	2,513
2	15,317	2,995	1,808	2,358	640	1,182	660	471	2,485	2,718
3	15,957	2,995	1,921	2,393	518	1,241	774	554	2,656	2,905
4	16,956	3,173	2,208	2,315	852	1,574	957	349	2,927	2,601
1978 *1*	15,772	2,977	1,685	2,377	986	1,130	808	683	2,504	2,622
2	16,106	2,991	1,951	2,394	636	1,263	730	629	2,623	2,889
3	16,998	3,166	2,072	2,429	525	1,351	857	731	2,771	3,096
4	17,852	3,178	2,377	2,360	868	1,719	1,035	465	3,052	2,798
1979 *1*	16,393	2,977	1,745	2,407	1,122	1,179	861	743	2,607	2,752
2	17,309	3,080	2,106	2,452	657	1,380	877	860	2,761	3,136

[1] Relates to table on page 10, *Economic Trends*.

[2] For the years before 1973, the aggregates differ from the sum of the components: see notes on page 111, *National Income and Expenditure 1979 Edition* (the Blue Book).

Consumers' expenditure — component categories[1]

Seasonally adjusted

£ million, 1975 prices[2]

		Total	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1955	1	9,857	2,500	1,111	1,428	465	725	354	151	1,106	2,137
	2	9,924	2,530	1,138	1,429	460	731	336	139	1,144	2,168
	3	10,024	2,515	1,182	1,428	467	730	353	151	1,163	2,169
	4	10,025	2,497	1,159	1,437	454	741	354	158	1,152	2,183
1956	1	10,013	2,554	1,167	1,450	469	745	315	139	1,165	2,170
	2	10,036	2,554	1,159	1,457	476	761	322	131	1,167	2,172
	3	10,029	2,539	1,163	1,462	485	770	322	111	1,167	2,185
	4	10,097	2,556	1,183	1,463	486	767	335	97	1,164	2,191
1957	1	10,115	2,544	1,190	1,467	454	791	356	102	1,145	2,214
	2	10,214	2,572	1,199	1,475	459	776	356	139	1,188	2,182
	3	10,307	2,604	1,187	1,482	473	787	358	160	1,204	2,176
	4	10,371	2,636	1,197	1,483	486	773	361	149	1,214	2,210
1958	1	10,420	2,605	1,208	1,494	494	776	366	175	1,238	2,162
	2	10,396	2,602	1,186	1,502	518	779	366	171	1,236	2,148
	3	10,529	2,637	1,205	1,508	486	784	376	176	1,269	2,180
	4	10,709	2,637	1,209	1,515	502	801	451	199	1,279	2,188
1959	1	10,711	2,640	1,205	1,533	509	810	416	187	1,301	2,194
	2	10,932	2,671	1,237	1,539	486	833	456	217	1,338	2,224
	3	10,980	2,675	1,269	1,554	483	815	462	214	1,331	2,254
	4	11,245	2,696	1,296	1,557	494	851	472	268	1,392	2,275
1960	1	11,367	2,722	1,306	1,571	518	870	472	284	1,397	2,282
	2	11,363	2,726	1,293	1,585	507	901	443	258	1,429	2,277
	3	11,419	2,728	1,307	1,597	555	894	417	263	1,442	2,282
	4	11,429	2,735	1,324	1,597	565	898	419	212	1,464	2,289
1961	1	11,636	2,755	1,375	1,609	526	923	435	235	1,511	2,328
	2	11,639	2,766	1,375	1,611	531	912	449	233	1,488	2,334
	3	11,683	2,794	1,353	1,629	557	901	447	224	1,502	2,351
	4	11,676	2,777	1,351	1,630	564	906	434	206	1,506	2,384
1962	1	11,752	2,801	1,327	1,654	595	897	439	206	1,529	2,389
	2	11,940	2,800	1,363	1,665	595	915	450	294	1,535	2,436
	3	11,894	2,781	1,329	1,682	597	910	450	238	1,556	2,431
	4	12,021	2,821	1,351	1,697	605	904	451	265	1,558	2,455
1963	1	12,074	2,802	1,328	1,729	687	897	445	280	1,578	2,425
	2	12,426	2,837	1,435	1,738	611	940	486	331	1,601	2,522
	3	12,559	2,869	1,419	1,746	638	960	499	347	1,641	2,512
	4	12,603	2,816	1,412	1,755	634	980	501	360	1,673	2,526
1964	1	12,677	2,901	1,422	1,752	608	961	493	351	1,705	2,572
	2	12,758	2,875	1,423	1,766	626	980	498	376	1,721	2,556
	3	12,825	2,839	1,437	1,777	611	990	504	391	1,752	2,582
	4	12,933	2,871	1,455	1,786	615	1,002	511	410	1,771	2,576
1965	1	12,943	2,851	1,411	1,813	628	1,011	512	410	1,784	2,596
	2	12,923	2,872	1,376	1,831	639	1,018	513	354	1,802	2,615
	3	13,071	2,872	1,408	1,834	663	1,029	513	368	1,832	2,640
	4	13,095	2,905	1,413	1,839	619	1,027	497	343	1,864	2,647
1966	1	13,283	2,933	1,452	1,872	639	1,037	510	408	1,884	2,644
	2	13,420	2,922	1,484	1,895	665	1,023	505	448	1,923	2,655
	3	13,235	2,935	1,451	1,878	638	1,013	490	353	1,923	2,647
	4	13,134	2,929	1,423	1,876	635	1,010	477	261	1,917	2,647
1967	1	13,285	2,922	1,486	1,931	620	1,031	486	335	1,951	2,623
	2	13,485	2,951	1,494	1,987	656	1,009	500	349	1,995	2,636
	3	13,699	2,987	1,495	1,943	652	1,046	526	421	2,017	2,667
	4	13,786	2,957	1,474	1,938	662	1,059	552	511	2,060	2,650

See footnotes on page 28.

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Consumers' expenditure — component categories[1]

Seasonally adjusted

£ million, 1975 prices[2]

		Total	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1968	*1*	14,264	2,987	1,582	1,995	663	1,088	618	548	2,171	2,648
	2	13,645	2,978	1,503	1,986	658	1,077	518	311	2,051	2,658
	3	13,929	2,981	1,500	2,077	692	1,101	537	405	2,104	2,639
	4	14,042	2,966	1,523	2,133	651	1,105	534	456	2,080	2,669
1969	*1*	13,931	2,982	1,521	2,043	730	1,096	525	367	2,087	2,674
	2	13,938	2,979	1,524	2,041	662	1,123	543	397	2,094	2,678
	3	14,038	2,989	1,549	2,099	666	1,110	532	393	2,116	2,662
	4	14,262	3,014	1,546	2,160	703	1,113	532	378	2,152	2,736
1970	*1*	14,186	2,970	1,531	2,086	723	1,126	541	429	2,137	2,710
	2	14,314	3,022	1,580	2,075	675	1,155	559	444	2,161	2,732
	3	14,545	3,032	1,654	2,115	692	1,167	569	422	2,204	2,764
	4	14,631	3,048	1,609	2,167	692	1,187	559	464	2,190	2,787
1971	*1*	14,559	3,026	1,593	2,145	686	1,134	557	518	2,203	2,768
	2	14,813	3,043	1,617	2,163	695	1,209	583	529	2,242	2,795
	3	15,017	3,017	1,653	2,199	674	1,179	632	638	2,275	2,795
	4	15,168	3,031	1,657	2,207	697	1,193	657	660	2,312	2,845
1972	*1*	15,432	3,054	1,717	2,231	682	1,198	682	640	2,370	2,897
	2	15,681	3,008	1,748	2,217	714	1,221	743	703	2,431	2,910
	3	15,841	2,971	1,740	2,252	742	1,268	767	672	2,504	2,957
	4	16,045	2,992	1,756	2,217	716	1,277	794	796	2,564	2,983
1973	*1*	16,651	3,077	1,814	2,272	717	1,362	888	840	2,643	3,038
	2	16,367	3,052	1,932	2,323	738	1,274	820	608	2,644	2,976
	3	16,448	3,043	1,979	2,285	730	1,259	836	632	2,683	3,001
	4	16,445	3,038	1,969	2,301	745	1,288	852	588	2,688	2,976
1974	*1*	16,032	2,958	2,012	2,261	701	1,257	809	422	2,681	2,931
	2	16,035	3,055	1,908	2,273	721	1,265	784	469	2,670	2,890
	3	16,141	3,075	1,883	2,231	788	1,301	817	466	2,670	2,910
	4	16,210	3,011	1,974	2,316	774	1,286	826	463	2,714	2,846
1975	*1*	16,141	3,015	1,967	2,318	751	1,320	840	451	2,650	2,829
	2	16,114	3,011	1,880	2,349	739	1,317	863	481	2,650	2,824
	3	15,738	3,009	1,861	2,311	708	1,273	738	493	2,596	2,749
	4	15,711	3,037	1,896	2,308	716	1,263	757	391	2,619	2,724
1976	*1*	15,885	3,047	1,833	2,324	753	1,276	816	488	2,650	2,698
	2	15,936	3,056	1,922	2,298	687	1,316	839	473	2,662	2,683
	3	15,946	3,071	1,939	2,321	699	1,305	861	455	2,640	2,655
	4	16,085	3,015	1,970	2,312	748	1,300	863	555	2,663	2,659
1977	*1*	15,727	2,954	1,823	2,350	731	1,282	785	475	2,655	2,672
	2	15,694	3,055	1,846	2,339	763	1,245	768	450	2,569	2,659
	3	15,883	2,963	1,883	2,356	749	1,285	792	501	2,650	2,704
	4	16,009	3,077	1,908	2,354	719	1,290	806	496	2,657	2,702
1978	*1*	16,432	3,045	2,012	2,388	746	1,312	834	591	2,696	2,808
	2	16,522	3,052	1,995	2,378	759	1,336	851	606	2,713	2,832
	3	16,879	3,130	2,033	2,390	771	1,403	875	655	2,773	2,849
	4	16,895	3,085	2,045	2,404	739	1,412	870	656	2,768	2,916
1979	*1*	17,096	3,045	2,117	2,415	850	1,366	888	640	2,806	2,969
	2	17,786	3,143	2,165	2,438	789	1,455	1,024	837	2,856	3,079

[1] Relates to table on page 10, *Economic Trends*.

[2] For the years before 1973, the aggregates differ from the sum of the components: see notes on page 111, *National Income and Expenditure 1979 Edition* (the Blue Book).

Retail sales, new registrations of cars and hire purchase debt (Great Britain)[1]

	Unadjusted								
	Weekly average 1971 = 100						Thousands[2]	£ million	
	Value of retail sales	Volume of retail sales						Hire purchase and other credit[3]	
	Total[4]	Total[4]	Food shops[4]	Clothing and footwear shops	Durable goods shops	Other non-food shops	New registrations of cars	New credit extended	Implied change in debt outstanding
Sales in 1971 £ million	*16,296*	*16,296*	*6,866*	*2,436*	*1,897*	*5,097*			
1955	42·8	70·2	81·0	65	47	67	..	..	..
1956	44·8	72·1	82·7	67	51	68	33·3	..	..
1957	47·0	72·2	83·6	68	48	68	35·4	..	..
1958	48·4	73·0	83·9	68	50	69	46·3	685	+111
1959	51·0	76·5	85·7	71	61	73	53·8	989	+299
1960	53·2	79·8	89·2	76	61	76	67·1	884	+ 92
1961	55·6	81·7	91·8	78	62	77	61·9	861	− 1
1962	57·6	82·3	92·6	78	64	77	65·4	811	− 35
1963	60·4	84·9	93·0	81	71	81	84·1	920	+ 83
1964	63·9	87·3	93·6	84	77	84	99·2	1,107	+168
1965	68·0	89·4	94·3	88	81	87	93·5	1,590	+121
1966	70·9	90·7	95·8	88	80	89	88·8	1,450	−135
1967	73·8	92·7	97·4	89	84	92	93·1	1,554	− 30
1968	79·3	95·7	98·9	93	89	95	93·1	1,637	+ 56
1969	84·0	96·2	100·5	93	87	95	82·3	1,584	− 11
1970	91·0	98·4	101·1	97	91	98	91·4	1,767	+ 92
1971	100·0	100·0	100·0	100	100	100	108·5	2,036	+251
1972	112·0	105·3	101·6	104	113	108	138·6	2,466	+438
1973	126·9	110·3	101·6	108	127	117	137·1	2,846	+444
1974	146·7	109·0	102·4	106	122	115	102·8	2,508	−164
1975	174·4	106·7	100·0	106	119	111	97·2	2,981	− 13
1976	200·1	106·5	98·7	106	122	111	104·7	3,586	+343
1977	228·0	103·6	94·8	105	119	109	107·1	4,392	+625
1978	260·1	109·2	98·0	114	130	114	130·1	6,021	+1,206
1955 *1*	39·0	65·1	80·6	53	43	58	..	..	..
2	41·4	68·0	79·6	67	41	63	..	..	..
3	41·4	68·3	79·3	61	46	65	..	..	..
4	49·3	79·2	84·4	80	58	80	..	..	..
1956 *1*	40·9	66·0	80·8	55	46	59	39·6	..	..
2	43·2	69·5	80·5	67	47	64	41·2	..	..
3	43·7	71·0	82·0	65	50	67	28·4	..	..
4	51·2	82·0	87·3	83	61	82	24·0	..	..
1957 *1*	43·2	67·0	82·6	57	43	60	26·9	..	..
2	45·6	70·4	82·8	68	43	65	41·5	..	..
3	45·6	69·8	81·0	64	47	66	38·3	..	..
4	53·6	81·6	88·0	83	58	82	35·1	..	..
1958 *1*	44·3	66·9	83·2	55	42	60	47·0	137	—
2	46·7	70·8	82·7	69	43	66	51·8	156	+ 19
3	46·5	70·4	81·9	64	47	67	42·9	152	+ 13
4	56·1	83·9	87·8	83	69	84	43·4	240	+ 79
1959 *1*	46·5	68·4	82·8	57	51	61	48·9	219	+ 59
2	49·7	75·5	84·9	73	57	71	61·1	263	+ 91
3	49·1	74·1	84·2	66	61	69	46·5	249	+ 78
4	58·7	88·1	91·0	89	74	89	58·6	258	+ 71

[1] Relates to table on page 12, *Economic Trends*. [2] Monthly averages. [3] Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. durable goods shops and department stores *plus* (from 1965) other general stores, general mail order houses and the non-durable goods departments of co-operative societies. There is a break in the series between the first and second quarters of 1977 due to a change in coverage. Up to the first quarter of 1977 the series excludes 'other specialist consumer credit grantors' but includes charges for credit. From the second quarter of 1977 charges for credit are excluded but 'other specialist consumer credit grantors' are included. For further details see *Trade and Industry*, 12 April 1979. [4] These indices are given to one decimal place, but this does not imply that they can be regarded as accurate to the last digit shown.

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Retail sales, new registrations of cars and hire purchase debt (Great Britain)[1]

	Unadjusted								
	Weekly average 1971 = 100						Thousands[2]	£ million	
	Value of retail sales	Volume of retail sales						Hire purchase and other credit[3]	
	Total[4]	Total[4]	Food shops[4]	Clothing and footwear shops	Durable goods shops	Other non-food shops	New registrations of cars	New credit extended	Implied change in debt outstanding
Sales in 1971 £ million	*16,296*	*16,296*	*6,866*	*2,436*	*1,897*	*5,097*			
1960 *1*	48·6	72·8	86·2	60	60	65	74·6	257	+ 61
2	52·1	78·5	88·5	78	58	73	82·4	245	+ 48
3	51·5	77·3	87·2	72	58	74	65·1	196	− 2
4	60·8	90·8	94·9	94	68	92	46·2	186	− 15
1961 *1*	51·0	75·9	89·6	66	58	69	68·9	215	—
2	54·2	79·7	90·6	78	59	73	80·0	249	+ 24
3	54·2	79·4	89·6	73	62	75	57·6	213	− 2
4	63·0	92·0	97·4	96	69	92	41·1	184	− 23
1962 *1*	52·2	75·6	90·7	63	59	68	63·8	183	− 42
2	56·3	80·4	91·5	78	60	74	82·5	215	+ 2
3	56·5	80·5	90·9	75	63	76	60·7	211	+ 7
4	65·4	92·8	97·4	96	74	92	54·5	202	− 2
1963 *1*	54·4	76·7	90·8	64	62	69	77·8	190	− 5
2	58·5	82·4	92·3	79	66	77	107·7	246	+ 34
3	59·4	83·6	91·3	79	71	80	80·2	241	+ 28
4	69·3	96·9	97·4	103	84	98	70·5	243	+ 26
1964 *1*	57·7	80·4	92·2	69	71	74	106·5	259	+ 35
2	61·7	84·6	92·5	83	71	80	121·5	295	+ 57
3	62·2	85·0	91·6	80	75	82	92·9	277	+ 44
4	74·0	99·5	98·4	106	90	102	75·9	276	+ 32
1965 *1*	61·6	82·5	92·4	72	77	76	120·2	372	+ 15
2	65·7	86·5	93·0	87	75	82	109·1	424	+ 57
3	66·5	87·1	92·1	85	78	85	79·3	375	+ 15
4	78·2	101·7	99·6	109	93	104	65·6	419	+ 34
1966 *1*	65·2	84·9	93·8	74	79	80	116·1	379	− 22
2	69·4	88·9	95·1	87	77	86	119·9	402	+ 2
3	68·9	87·7	93·4	84	76	86	71·0	325	− 60
4	80·0	101·1	100·9	107	88	104	48·2	344	− 55
1967 *1*	67·4	85·2	94·6	74	76	81	100·4	315	− 73
2	70·8	88·8	95·5	85	76	86	102·3	372	− 28
3	71·7	91·0	95·8	85	82	89	87·7	405	+ 11
4	85·3	106·6	103·8	111	101	110	81·9	462	+ 60
1968 *1*	73·4	90·5	95·4	78	95	88	129·7	422	+ 10
2	75·9	91·7	97·1	89	79	90	88·1	396	− 1
3	77·0	92·6	96·8	88	84	92	80·3	384	+ 7
4	90·9	108·1	106·2	114	100	111	74·2	435	+ 40
1969 *1*	76·5	89·1	98·3	77	83	85	89·3	359	− 40
2	81·9	94·0	99·5	93	81	92	94·4	401	+ 5
3	81·8	93·5	98·3	90	84	93	83·3	387	− 9
4	96·0	108·3	106·1	115	100	111	62·1	437	+ 33
1970 *1*	81·8	90·9	99·2	79	85	88	95·9	389	− 25
2	87·7	95·5	100·0	95	84	94	102·8	449	+ 33
3	89·1	95·9	98·7	93	89	96	91·0	428	+ 19
4	104·4	111·3	106·5	122	106	115	76·0	501	+ 65

[1] Relates to table on page 12, *Economic Trends*. [2] Monthly averages. [3] Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. durable goods shops and department stores *plus* (from 1965) other general stores, general mail order houses and the non-durable goods departments of co-operative societies. There is a break in the series between the first and second quarters of 1977 due to a change in coverage. Up to the first quarter of 1977 the series excludes 'other specialist consumer credit grantors' but includes charges for credit. From the second quarter of 1977 charges for credit are excluded but 'other specialist consumer credit grantors' are included. For further details see *Trade and Industry*. 12 April 1979. [4] These indices are given to one decimal place, but this does not imply that they can be regarded as accurate to the last digit shown.

Retail sales, new registrations of cars and hire purchase debt (Great Britain)[1]

	Unadjusted								
	Weekly average 1971 = 100						Thousands[2]	£ million	
	Value of retail sales	Volume of retail sales						Hire purchase and other credit[3]	
	Total[4]	Total[4]	Food shops[4]	Clothing and footwear shops	Durable goods shops	Other non-food shops	New registrations of cars	New credit extended	Implied change in debt outstanding
Sales in 1971 £ million	*16,296*	*16,296*	*6,866*	*2,436*	*1,897*	*5,097*			
1971 *1*	87·4	90·3	97·4	82	91	84	102·7	399	– 21
2	96·5	96·4	98·1	99	88	96	105·1	479	+ 40
3	98·5	97·4	97·5	95	101	97	117·9	545	+101
4	117·7	115·2	106·5	124	121	121	108·1	613	+131
1972 *1*	98·6	94·4	97·4	84	100	93	133·7	533	+ 45
2	105·1	100·0	99·5	100	102	100	156·2	609	+119
3	110·4	103·5	99·9	102	113	106	142·0	608	+113
4	133·9	123·1	109·7	131	136	132	122·4	716	+161
1973 *1*	114·4	103·3	98·0	96	125	106	159·8	719	+126
2	117·9	104·0	99·7	103	111	107	142·2	671	+ 90
3	123·7	107·0	100·4	102	124	112	145·9	687	+ 96
4	151·7	126·8	108·3	132	150	141	100·6	769	+132
1974 *1*	126·6	100·9	97·4	88	117	106	109·1	545	–108
2	135·7	102·5	99·7	100	106	106	110·1	599	– 55
3	145·6	107·1	102·4	104	120	110	110·5	613	– 39
4	179·0	125·5	110·1	130	146	137	81·7	751	+ 38
1975 *1*	153·8	102·0	98·2	93	122	104	116·0	702	– 65
2	168·0	103·5	97·5	104	118	106	96·4	732	+ 3
3	171·0	101·7	97·8	101	107	105	107·9	698	– 18
4	206·4	119·9	106·6	127	130	131	68·5	849	+ 67
1976 *1*	176·0	98·1	95·7	88	113	101	115·3	812	– 24
2	187·4	101·4	97·2	103	109	104	109·7	846	+ 75
3	196·9	104·5	98·0	103	122	108	106·6	866	+ 92
4	240·2	121·9	104·0	129	145	134	87·1	1,062	+200
1977 *1*	201·0	95·5	90·8	88	112	99	116·5	988	+ 76
2	212·1	97·0	92·3	98	105	100	106·1	1,087	+216
3	226·7	101·6	93·2	104	118	106	120·7	1,161	+254
4	272·0	120·4	102·8	133	141	130	85·0	1,377	+339
1978 *1*	228·1	98·2	92·5	92	120	101	145·4	1,336	+249
2	243·4	102·4	95·7	107	116	104	133·2	1,507	+401
3	258·9	108·0	96·9	114	131	112	147·9	1,495	+259
4	310·1	128·2	106·7	145	154	139	94·0	1,683	+297
1979 *1*	256·7	102·1	95·9	96	128	104	150·9	1,544	+ 99
2	284·0	110·5	100·0	117	137	112	181·0	1,869	+447

See footnotes on page 32.

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Retail sales, new registrations of cars and hire purchase debt (Great Britain)[1]

	Seasonally adjusted								
	Weekly average 1971=100						Thousands[2]	£ million	
	Value of retail sales	Volume of retail sales						Hire purchase and other credit[3]	
	Total[4]	Total[4]	Food shops[4]	Clothing and footwear shops	Durable goods shops	Other non-food shops	New registrations of cars	New credit extended	Implied change in debt outstanding
Sales in 1971 £ million	*16,296*	*16,296*	*6,866*	*2,436*	*1,897*	*5,097*			
1955 *1*	42·1	70·2	82·3	65	45	66	..	..	..
2	42·3	69·6	80·5	66	43	66	..	..	..
3	42·6	70·3	81·0	65	47	67	..	..	..
4	44·0	70·6	80·3	65	51	68	..	..	..
1956 *1*	43·9	70·9	82·3	66	50	66	..	..	..
2	44·3	71·6	81·8	68	49	68	..	..	..
3	45·0	72·9	83·6	68	51	69	..	..	..
4	45·8	73·1	83·0	68	54	69	..	..	..
1957 *1*	46·7	72·2	84·1	69	45	68	..	..	..
2	46·6	72·0	83·8	68	46	68	..	..	..
3	47·0	71·8	82·7	68	49	68	..	..	..
4	47·9	72·7	83·7	67	51	69	..	..	..
1958 *1*	47·8	72·2	84·8	66	45	68	42·8	140	+ 7
2	47·7	72·5	83·7	68	46	69	41·5	146	+ 10
3	47·9	72·4	83·6	68	48	69	44·1	154	+ 13
4	50·1	74·8	83·6	68	61	71	56·6	245	+ 81
1959 *1*	50·2	73·7	84·3	69	54	69	44·0	222	+ 68
2	50·8	77·5	86·1	73	61	75	48·0	244	+ 79
3	50·6	76·2	85·9	70	63	71	47·4	256	+ 77
4	52·2	78·4	86·3	72	65	76	75·7	267	+ 75
1960 *1*	52·5	78·3	87·9	73	63	74	69·6	262	+ 74
2	53·2	80·4	89·5	77	61	77	66·6	226	+ 30
3	53·0	79·5	88·9	77	59	76	69·5	200	− 5
4	54·3	80·9	90·3	77	60	78	62·5	196	− 7
1961 *1*	54·7	81·5	91·1	79	62	77	64·4	222	+ 11
2	55·6	82·0	91·8	80	62	77	64·3	230	+ 5
3	55·8	81·5	91·6	77	63	77	62·5	217	− 4
4	56·3	82·0	92·7	78	61	77	56·4	192	− 13
1962 *1*	56·4	81·6	92·5	77	62	76	57·6	192	− 32
2	57·5	82·3	92·4	78	64	77	64·7	197	− 13
3	58·2	82·8	92·9	78	65	78	65·3	213	+ 5
4	58·4	82·7	92·8	78	66	78	73·8	209	+ 5
1963 *1*	58·8	82·8	92·6	78	65	78	68·6	199	+ 2
2	59·8	84·5	93·2	80	70	80	84·1	227	+ 19
3	61·2	86·1	93·4	83	73	82	87·2	242	+ 28
4	61·8	86·2	92·7	84	75	83	96·0	252	+ 34
1964 *1*	62·3	86·6	93·8	83	75	83	92·2	265	+ 41
2	63·1	86·8	93·6	84	75	83	96·7	269	+ 40
3	64·1	87·4	93·6	84	77	84	103·6	280	+ 45
4	65·8	88·4	93·6	86	79	86	104·3	293	+ 42
1965 *1*	66·5	88·8	94·2	87	80	86	98·7	397	+ 35
2	67·3	88·9	94·0	88	80	86	94·2	404	+ 42
3	68·7	89·7	94·3	89	81	87	90·1	392	+ 28
4	69·6	90·4	94·6	89	82	88	91·2	397	+ 16
1966 *1*	70·2	91·0	95·7	89	82	89	98·9	400	+ 3
2	71·0	91·3	96·1	89	82	90	106·6	389	− 11
3	71·2	90·4	95·6	88	79	89	81·9	344	− 54
4	71·3	89·9	95·7	87	77	88	67·7	317	− 73

[1] Relates to table on page 12, *Economic Trends*. [2] Monthly averages. [3] Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. durable goods shops and department stores *plus* (from 1965) other general stores, general mail order houses and the non-durable goods departments of co-operative societies. There is a break in the series between the first and second quarters of 1977 due to a change in coverage. Up to the first quarter of 1977 the series excludes 'other specialist consumer credit grantors' but includes charges for credit. From the second quarter of 1977 charges for credit are excluded but 'other specialist consumer credit grantors' are included. For further details see *Trade and Industry*, 12 April 1979. [4] These indices are given to one decimal place, but this does not imply that they can be regarded as accurate to the last digit shown.

Retail sales, new registrations of cars and hire purchase debt (Great Britain)[1]

	Seasonally adjusted								
	Weekly average 1971 = 100						Thousands[2]	£ million	
	Value of retail sales	Volume of retail sales						Hire purchase and other credit[3]	
	Total[4]	Total[4]	Food shops[4]	Clothing and footwear shops	Durable goods shops	Other non-food shops	New registrations of cars	New credit extended	Implied change in debt outstanding
Sales in 1971 £ million	*16,296*	*16,296*	*6,866*	*2,436*	*1,897*	*5,097*			
1967 1	72·4	91·3	96·4	88	80	90	82·3	335	– 48
2	72·6	91·5	96·9	87	81	90	87·5	360	– 35
3	74·2	93·5	98·2	89	85	92	96·2	425	+ 18
4	76·0	94·8	98·3	91	89	94	106·3	434	+ 35
1968 1	78·8	96·9	97·6	94	98	97	110·0	444	+ 38
2	77·8	94·4	98·3	91	85	94	77·4	387	– 10
3	79·7	95·5	99·2	93	88	95	88·8	404	+ 13
4	81·0	96·1	100·5	93	87	95	96·1	402	+ 15
1969 1	82·0	95·5	100·6	93	85	94	76·1	383	– 11
2	84·0	96·8	100·7	94	88	96	83·5	401	– 2
3	84·6	96·4	100·5	94	87	96	90·8	397	– 2
4	85·4	96·1	100·1	93	88	95	78·8	403	+ 4
1970 1	87·8	97·5	101·4	94	88	97	81·1	413	+ 6
2	90·3	98·7	101·6	97	91	98	91·1	438	+ 30
3	92·3	99·0	101·0	98	92	99	98·1	450	+ 22
4	93·6	98·5	100·4	99	92	98	95·4	466	+ 34
1971 1	94·1	97·4	100·2	99	94	94	94·8	415	+ 9
2	99·6	100·1	99·7	100	97	102	98·5	485	+ 39
3	102·0	100·8	99·7	100	104	101	111·4	569	+109
4	104·3	101·8	100·4	101	105	103	129·1	567	+ 94
1972 1	105·4	101·0	99·9	99	104	102	123·7	553	+ 76
2	109·8	104·9	101·6	104	112	107	148·6	616	+122
3	114·5	106·9	101·8	107	116	110	135·1	635	+121
4	118·3	108·2	103·1	107	118	112	146·9	662	+119
1973 1	122·9	111·0	101·2	114	129	116	146·7	739	+169
2	122·8	108·8	101·6	105	124	114	138·1	681	+ 89
3	128·2	110·3	102·1	106	127	117	138·6	718	+102
4	133·9	110·9	101·5	107	129	119	125·1	708	+ 84
1974 1	136·2	108·4	100·7	105	120	116	99·3	568	– 59
2	141·8	107·7	102·0	103	119	113	104·3	615	– 52
3	151·0	110·3	103·9	108	124	115	106·8	651	– 28
4	158·0	109·8	103·1	106	126	115	101·0	674	– 25
1975 1	165·2	109·5	101·7	109	126	114	103·0	710	– 6
2	175·0	108·5	99·9	106	130	113	94·0	752	+ 9
3	176·6	104·3	98·9	105	110	109	102·0	749	– 9
4	181·5	104·2	99·3	103	110	109	89·9	770	– 7
1976 1	189·6	105·9	99·5	105	117	111	100·7	833	+ 37
2	196·0	106·7	99·4	106	122	111	107·1	872	+ 79
3	203·2	107·2	99·1	106	125	112	95·5	913	+100
4	211·6	106·1	96·8	105	126	112	115·3	968	+127
1977 1	216·7	103·3	94·9	105	115	109	101·6	1,007	+144
2	222·0	102·4	94·4	101	118	108	103·6	1,100	+203
3	233·7	104·2	94·3	107	121	110	110·3	1,219	+262
4	239·6	104·7	95·6	109	122	109	112·8	1,292	+254
1978 1	246·4	106·4	96·6	111	124	111	128·2	1,372	+355
2	254·4	107·9	97·8	111	129	113	132·9	1,506	+375
3	266·6	110·7	98·1	117	134	116	132·5	1,559	+266
4	273·0	111·7	99·4	119	134	116	126·8	1,584	+210
1979 1	276·4	110·3	99·9	116	131	114	131·4	1,583	+217
2	297·3	116·7	102·4	121	153	121	179·3	1,868	+401

See footnotes on page 34.

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Factor incomes in the gross national product

£ million

	Gross national product		Net property income from abroad	Gross domestic product at factor cost	Factor incomes							
	At market prices	At factor cost			Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1,3]	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1]	Other income[4]	*less* Stock appreciation	Residual error
1946	10,074	8,888	85	8,803	8,912	5,758	1,476	20	90	1,568	– 109	—
1947	10,834	9,491	150	9,341	9,775	6,227	1,694	36	123	1,695	– 434	—
1948	11,981	10,544	235	10,309	10,593	6,785	1,793	117	107	1,791	– 325	41
1949	12,626	11,163	219	10,944	11,222	7,246	1,843	155	108	1,870	– 200	– 78
1950	13,361	11,777	396	11,381	12,055	7,627	2,126	196	143	1,963	– 650	– 24
1951	14,809	13,015	342	12,673	13,397	8,501	2,483	259	122	2,032	– 750	26
1952	15,945	14,080	252	13,828	13,744	9,107	2,180	276	46	2,135	50	34
1953	17,130	15,138	229	14,909	14,586	9,634	2,313	319	69	2,251	75	248
1954	18,071	16,001	250	15,751	15,674	10,284	2,576	351	115	2,348	– 75	151
1955	19,359	17,068	174	16,894	17,043	11,244	2,886	311	120	2,482	– 196	47
1956	20,971	18,518	229	18,289	18,261	12,267	2,928	342	130	2,594	– 208	236
1957	22,182	19,639	249	19,390	19,206	12,963	3,075	320	138	2,710	– 187	371
1958	23,136	20,499	293	20,206	19,805	13,470	2,983	336	165	2,851	5	396
1959	24,314	21,501	262	21,239	21,016	14,107	3,317	387	173	3,032	– 98	321
1960	25,734	22,849	233	22,616	22,863	15,174	3,730	534	189	3,236	– 122	– 125
1961	27,491	24,457	254	24,203	24,222	16,407	3,639	639	108	3,429	– 171	152
1962	28,859	25,588	334	25,254	25,308	17,306	3,595	745	84	3,578	– 152	98
1963	30,765	27,307	398	26,909	26,980	18,195	4,103	840	92	3,750	– 150	79
1964	33,515	29,594	394	29,200	29,303	19,719	4,544	924	104	4,012	– 239	136
1965	36,016	31,628	435	31,193	31,534	21,292	4,741	988	112	4,401	– 290	– 51
1966	38,350	33,488	389	33,099	33,280	22,814	4,592	1,042	106	4,726	– 305	124
1967	40,467	35,271	380	34,891	34,699	23,761	4,625	1,132	110	5,071	– 132	324
1968	43,804	37,890	336	37,554	37,757	25,407	5,254	1,363	132	5,601	– 578	375
1969	47,056	40,116	500	39,616	40,630	27,154	5,668	1,451	153	6,204	– 728	–286
1970	51,551	44,019	559	43,460	44,837	30,404	5,935	1,447	151	6,900	–1,090	–287
1971	57,786	49,938	510	49,428	49,841	33,483	6,707	1,520	178	7,953	–1,095	682
1972	63,799	55,685	538	55,147	56,283	37,614	7,472	1,681	146	9,370	–1,337	201
1973	74,093	65,414	1,260	64,154	66,131	43,341	8,905	2,063	139	11,683	–2,974	997
1974	83,961	75,496	1,423	74,073	78,734	52,674	9,479	2,558	148	13,875	–6,057	1,396
1975	104,711	94,264	762	93,502	98,143	68,401	10,146	3,093	155	16,348	–5,529	888
1976	124,647	111,567	1,299	110,268	115,437	78,301	13,019	4,501	137	19,479	–6,490	1,321
1977	142,329	125,412	201	125,211	129,096	86,403	15,718	5,090	172	21,713	–4,987	1,102
1978	162,475	142,835	836	141,999	145,177	98,156	17,055	5,412	184	24,370	–4,249	1,071

[1] Before providing for depreciation and stock appreciation.
[2] Wages and salaries, Forces' pay and employers' contributions.
[3] Including financial institutions.
[4] Income from rent and self-employment and the imputed charge for the consumption of non-trading capital.

Factor incomes in the gross national product

Unadjusted

£ million

		Gross national product		Net property income from abroad	Gross domestic product at factor cost	Total domestic income[1]	Factor incomes						
		At market prices	At factor cost				Income from employment[2]	Gross trading profits of companies[1,3]	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1]	Other income[4]	*less* Stock appreciation	Residual error
1955	*1*	4,599	4,067	54	4,013	4,090	2,718	667	77	28	600	– 97	20
	2	4,655	4,101	55	4,046	4,167	2,763	714	55	28	607	17	–138
	3	4,971	4,389	72	4,317	4,312	2,834	733	89	31	625	– 67	72
	4	5,134	4,511	– 7	4,518	4,474	2,929	772	90	33	650	– 49	93
1956	*1*	4,921	4,353	49	4,304	4,415	2,975	681	90	34	635	– 61	– 50
	2	5,243	4,642	55	4,587	4,532	3,032	743	90	26	641	– 58	113
	3	5,217	4,605	74	4,531	4,559	3,088	715	77	33	646	– 38	10
	4	5,590	4,918	51	4,867	4,755	3,172	789	85	37	672	– 51	163
1957	*1*	5,267	4,658	49	4,609	4,663	3,183	686	105	36	653	–129	75
	2	5,527	4,900	61	4,839	4,730	3,177	787	71	29	666	– 12	121
	3	5,555	4,929	82	4,847	4,836	3,266	791	70	30	679	– 51	62
	4	5,833	5,152	57	5,095	4,977	3,337	811	74	43	712	5	113
1958	*1*	5,609	4,978	96	4,882	4,890	3,355	693	99	45	698	30	– 38
	2	5,702	5,056	45	5,011	4,885	3,307	741	92	36	709	– 10	136
	3	5,814	5,171	111	5,060	4,918	3,351	746	71	39	711	16	126
	4	6,011	5,294	41	5,253	5,112	3,457	803	74	45	733	– 31	172
1959	*1*	5,673	5,002	62	4,940	5,007	3,445	681	111	39	731	18	– 85
	2	6,113	5,417	83	5,334	5,202	3,473	846	93	41	749	– 15	147
	3	6,075	5,393	94	5,299	5,278	3,533	853	83	44	765	– 33	54
	4	6,453	5,689	23	5,666	5,529	3,656	937	100	49	787	– 68	205
1960	*1*	6,131	5,429	68	5,361	5,542	3,653	907	156	45	781	– 12	–169
	2	6,397	5,686	50	5,636	5,699	3,749	970	135	45	800	– 46	– 17
	3	6,415	5,705	71	5,634	5,738	3,846	930	105	48	809	– 27	– 77
	4	6,791	6,029	44	5,985	5,884	3,926	923	138	51	846	– 37	138
1961	*1*	6,587	5,875	95	5,780	5,914	3,970	890	168	49	837	– 47	– 87
	2	6,790	6,031	56	5,975	6,089	4,088	967	167	19	848	–133	19
	3	7,032	6,298	90	6,208	6,058	4,132	909	137	20	860	– 76	226
	4	7,082	6,253	13	6,240	6,161	4,217	873	167	20	884	85	– 6
1962	*1*	6,794	6,041	111	5,930	6,151	4,219	815	218	21	878	– 76	–145
	2	7,313	6,490	97	6,393	6,332	4,298	930	199	19	886	3	58
	3	7,274	6,445	96	6,349	6,350	4,360	913	159	22	896	4	– 5
	4	7,478	6,612	30	6,582	6,475	4,429	937	169	22	918	– 83	190
1963	*1*	7,104	6,328	114	6,214	6,316	4,373	789	238	23	893	– 2	–100
	2	7,742	6,895	100	6,795	6,756	4,501	1,088	219	22	926	– 31	70
	3	7,726	6,839	123	6,716	6,782	4,589	1,056	174	22	941	– 49	– 17
	4	8,193	7,245	61	7,184	7,126	4,732	1,170	209	25	990	– 68	126
1964	*1*	7,841	6,956	132	6,824	7,049	4,750	1,068	261	24	946	– 96	–129
	2	8,385	7,410	98	7,312	7,321	4,874	1,197	240	25	985	– 66	57
	3	8,380	7,401	91	7,310	7,317	4,964	1,101	217	27	1,008	– 24	17
	4	8,909	7,827	73	7,754	7,616	5,131	1,178	206	28	1,073	– 53	191
1965	*1*	8,514	7,472	117	7,355	7,643	5,109	1,161	286	27	1,060	– 80	–208
	2	8,943	7,865	112	7,753	7,860	5,266	1,225	253	28	1,088	– 91	– 16
	3	9,091	8,001	117	7,884	7,837	5,361	1,138	208	29	1,101	– 43	90
	4	9,468	8,290	89	8,201	8,194	5,556	1,217	241	28	1,152	– 76	83
1966	*1*	9,101	7,979	108	7,871	8,189	5,598	1,125	300	30	1,136	–124	–194
	2	9,553	8,358	122	8,236	8,357	5,710	1,173	277	26	1,171	–156	35
	3	9,639	8,425	107	8,318	8,239	5,690	1,121	213	25	1,190	3	76
	4	10,057	8,726	52	8,674	8,495	5,816	1,173	252	25	1,229	– 28	207

See footnotes on page 36.

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Factor incomes in the gross national product

Unadjusted

£ million

	Gross national product		Net property income from abroad	Gross domestic product at factor cost	Factor incomes							
	At market prices	At factor cost			Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1,3]	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1]	Other income[4]	*less* Stock appreciation	Residual error
1967 *1*	9,701	8,470	111	8,359	8,327	5,696	1,084	308	26	1,213	28	4
2	10,083	8,783	85	8,698	8,684	5,943	1,216	248	27	1,250	13	1
3	10,238	8,929	111	8,818	8,530	5,951	1,055	221	27	1,276	– 12	300
4	10,445	9,089	73	9,016	9,158	6,171	1,270	355	30	1,332	– 161	19
1968 *1*	10,302	8,966	91	8,875	9,207	6,196	1,248	384	34	1,345	– 205	– 127
2	10,705	9,285	112	9,173	9,316	6,296	1,309	300	31	1,380	– 173	30
3	11,137	9,639	108	9,531	9,339	6,335	1,302	269	31	1,402	– 63	255
4	11,660	10,000	25	9,975	9,895	6,580	1,395	410	36	1,474	– 137	217
1969 *1*	11,049	9,460	171	9,289	9,835	6,585	1,318	445	40	1,447	– 179	– 367
2	11,604	9,898	136	9,762	10,066	6,715	1,472	327	35	1,517	– 193	– 111
3	11,874	10,102	119	9,983	10,032	6,742	1,392	291	41	1,566	– 135	86
4	12,529	10,656	74	10,582	10,697	7,112	1,486	388	37	1,674	– 221	106
1970 *1*	11,790	10,071	158	9,913	10,546	7,087	1,378	428	36	1,617	– 337	– 296
2	12,651	10,775	167	10,608	11,134	7,578	1,478	350	36	1,692	– 230	– 296
3	13,109	11,161	146	11,015	11,218	7,721	1,404	289	38	1,766	– 231	28
4	14,001	12,012	88	11,924	11,939	8,018	1,675	380	41	1,825	– 292	277
1971 *1*	13,072	11,276	161	11,115	11,772	7,928	1,554	389	44	1,857	– 346	– 311
2	14,137	12,110	147	11,963	12,379	8,292	1,738	362	45	1,942	– 403	– 13
3	14,881	12,914	145	12,769	12,479	8,476	1,619	338	45	2,001	– 183	473
4	15,696	13,638	57	13,581	13,211	8,787	1,796	431	44	2,153	– 163	533
1972 *1*	14,600	12,792	144	12,648	12,942	8,789	1,577	376	49	2,151	– 227	– 67
2	15,678	13,613	169	13,444	13,840	9,292	1,872	389	36	2,251	– 295	– 101
3	16,035	14,024	149	13,875	14,126	9,482	1,854	382	25	2,383	– 374	123
4	17,486	15,256	76	15,180	15,375	10,051	2,169	534	36	2,585	– 441	246
1973 *1*	17,438	15,359	152	15,207	15,475	10,137	2,102	542	31	2,663	– 443	175
2	17,875	15,766	372	15,394	16,202	10,689	2,204	472	31	2,806	– 588	– 220
3	18,728	16,511	303	16,208	16,651	10,996	2,191	426	41	2,997	– 902	459
4	20,052	17,778	433	17,345	17,803	11,519	2,408	623	36	3,217	–1,041	583
1974 *1*	18,379	16,575	402	16,173	17,774	11,596	2,315	568	39	3,256	–1,965	364
2	20,077	17,758	409	17,349	18,838	12,374	2,407	646	26	3,385	–1,562	73
3	21,916	19,813	320	19,493	20,023	13,622	2,244	551	42	3,564	–1,166	636
4	23,589	21,350	292	21,058	22,099	15,082	2,513	793	41	3,670	–1,364	323
1975 *1*	23,249	21,331	172	21,159	23,023	15,873	2,623	710	30	3,787	–1,803	– 61
2	25,235	22,595	154	22,441	23,584	16,665	2,220	667	42	3,990	–1,206	63
3	26,762	23,918	202	23,716	24,655	17,656	2,225	583	39	4,152	–1,190	251
4	29,465	26,420	234	26,186	26,881	18,207	3,078	1,133	44	4,419	–1,330	635
1976 *1*	28,986	26,108	255	25,853	26,932	18,454	2,897	1,023	23	4,535	–1,470	391
2	29,556	26,474	318	26,156	28,001	19,351	2,823	1,039	28	4,760	–1,620	– 225
3	31,642	28,303	381	27,922	29,040	20,012	3,041	976	52	4,959	–1,630	512
4	34,463	30,682	345	30,337	31,464	20,484	4,258	1,463	34	5,225	–1,770	643
1977 *1*	32,762	29,442	110	29,332	31,578	20,736	4,210	1,423	44	5,165	–1,970	– 276
2	34,191	29,958	– 37	29,995	31,518	21,356	3,659	1,150	42	5,311	–1,148	– 375
3	36,332	31,808	95	31,713	32,188	21,806	3,725	1,122	60	5,475	–1,121	646
4	39,044	34,204	33	34,171	33,812	22,505	4,124	1,395	26	5,762	– 748	1,107

[1] Before providing for depreciation and stock appreciation.
[2] Wages and salaries, Forces' pay and employers' contributions.
[3] Including financial institutions.
[4] Income from rent and self-employment and the imputed charge for the consumption of non-trading capital.

Factor incomes in the gross national product

Unadjusted

£ million

	Gross national product		Net property income from abroad	Gross domestic product at factor cost	Factor incomes							
	At market prices	At factor cost			Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1,3]	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1]	Other income[4]	*less* Stock appreciation	Residual error
1978 *1*	37,888	33,744	153	33,591	34,132	23,019	3,969	1,391	48	5,705	– 821	280
2	39,146	34,300	191	34,109	35,485	24,339	3,863	1,262	45	5,976	–1,161	– 215
3	41,425	36,363	353	36,010	36,773	25,091	4,283	1,143	48	6,208	– 990	227
4	44,016	38,428	139	38,289	38,787	25,707	4,940	1,616	43	6,481	–1,277	779
1979 *1*	41,456	36,312	302	36,010	39,258	26,271	4,946	1,643	46	6,352	–2,009	–1,239
2	43,536	37,750	–169	37,919	41,592	28,025	5,548	1,305	16	6,698	–2,073	–1,600

See footnotes on page 38.

Factor incomes in the gross national product

Seasonally adjusted

£ million

	Gross national product		Net property income from abroad	Gross domestic product at factor cost	Factor incomes							
	At market prices	At factor cost			Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1,3]	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1]	Other income[4]	*less* Stock appreciation	Residual error
1955 *1*	4,737	4,185	55	4,130	4,135	2,718	720	90		607	– 97	92
2	4,673	4,113	50	4,063	4,180	2,778	706	87		609	17	–134
3	4,944	4,351	48	4,303	4,335	2,846	730	130		629	– 67	35
4	5,005	4,419	21	4,398	4,393	2,902	730	124		637	– 49	54
1956 *1*	5,133	4,544	61	4,483	4,465	2,972	743	107		643	– 61	79
2	5,190	4,582	59	4,523	4,545	3,054	727	121		643	– 58	36
3	5,243	4,619	56	4,563	4,585	3,100	715	121		649	– 38	16
4	5,405	4,773	53	4,720	4,666	3,141	743	123		659	– 51	105
1957 *1*	5,424	4,792	61	4,731	4,711	3,179	747	124		661	–129	149
2	5,492	4,859	65	4,794	4,743	3,201	770	104		668	– 12	63
3	5,578	4,942	64	4,878	4,863	3,279	789	112		683	– 51	66
4	5,688	5,046	59	4,987	4,889	3,304	769	118		698	5	93
1958 *1*	5,794	5,141	85	5,056	4,923	3,352	741	124		706	30	103
2	5,673	5,020	51	4,969	4,892	3,332	718	131		711	– 10	87
3	5,829	5,175	86	5,089	4,944	3,364	741	125		714	16	129
4	5,840	5,163	71	5,092	5,046	3,422	783	121		720	– 31	77
1959 *1*	5,822	5,129	43	5,086	5,046	3,449	727	131		739	18	22
2	6,089	5,386	92	5,294	5,201	3,495	819	136		751	– 15	108
3	6,095	5,400	71	5,329	5,305	3,544	849	144		768	– 33	57
4	6,308	5,586	56	5,530	5,464	3,619	922	149		774	– 68	134
1960 *1*	6,338	5,611	46	5,565	5,589	3,662	961	176		790	– 12	– 12
2	6,338	5,621	56	5,565	5,676	3,765	932	177		802	– 46	– 65
3	6,418	5,697	49	5,648	5,775	3,856	926	181		812	– 27	–100
4	6,640	5,920	82	5,838	5,823	3,891	911	189		832	– 37	52
1961 *1*	6,793	6,047	75	5,972	5,955	3,987	934	188		846	– 47	64
2	6,754	5,992	53	5,939	6,045	4,098	920	178		849	–133	27
3	7,032	6,292	70	6,222	6,099	4,140	911	185		863	– 76	199
4	6,912	6,126	56	6,070	6,123	4,182	874	196		871	85	–138
1962 *1*	7,044	6,255	84	6,171	6,194	4,245	855	186	21	887	– 76	53
2	7,247	6,423	90	6,333	6,283	4,302	886	189	19	887	3	47
3	7,250	6,414	79	6,335	6,400	4,367	921	192	22	898	4	– 69
4	7,318	6,496	81	6,415	6,431	4,392	933	178	22	906	– 83	67
1963 *1*	7,321	6,508	82	6,426	6,370	4,407	833	202	23	905	– 2	58
2	7,652	6,806	91	6,715	6,700	4,502	1,038	209	22	929	– 31	46
3	7,768	6,880	107	6,773	6,853	4,599	1,075	210	22	947	– 49	– 31
4	8,024	7,113	118	6,995	7,057	4,687	1,157	219	25	969	– 68	6
1964 *1*	8,069	7,151	122	7,029	7,096	4,782	1,110	221	24	959	– 96	29
2	8,331	7,360	91	7,269	7,267	4,876	1,149	230	25	987	– 66	68
3	8,439	7,462	92	7,370	7,419	4,978	1,142	258	27	1,014	– 24	– 25
4	8,676	7,621	89	7,532	7,521	5,083	1,143	215	28	1,052	– 53	64
1965 *1*	8,779	7,693	104	7,589	7,679	5,136	1,200	243	27	1,073	– 80	– 10
2	8,867	7,788	105	7,683	7,788	5,250	1,182	237	28	1,091	– 91	– 14
3	9,149	8,057	117	7,940	7,967	5,401	1,178	253	29	1,106	– 43	16
4	9,221	8,090	109	7,981	8,100	5,505	1,181	255	28	1,131	– 76	– 43

[1] Before providing for depreciation and stock appreciation.
[2] Wages and salaries, Forces' pay and employers' contributions.
[3] Including financial institutions.
[4] Income from rent and self-employment and the imputed charge for the consumption of non-trading capital.

Factor incomes in the gross national product

Seasonally adjusted

£ million

		Gross national product		Net property income from abroad	Gross domestic product at factor cost	Total domestic income[1]	Factor incomes						
		At market prices	At factor cost				Income from employment[2]	Gross trading profits of companies[1,3]	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1]	Other income[4]	*less* Stock appreciation	Residual error
1966	*1*	9,305	8,136	91	8,045	8,212	5,626	1,154	253	30	1,149	– 124	– 43
	2	9,526	8,328	110	8,218	8,288	5,694	1,131	263	26	1,174	– 156	86
	3	9,712	8,496	96	8,400	8,370	5,735	1,158	257	25	1,195	3	27
	4	9,807	8,528	92	8,436	8,410	5,759	1,149	269	25	1,208	– 28	54
1967	*1*	9,961	8,677	89	8,588	8,353	5,725	1,111	264	26	1,227	28	207
	2	10,045	8,743	71	8,672	8,667	5,928	1,181	277	27	1,254	13	– 8
	3	10,258	8,955	93	8,862	8,669	6,002	1,093	268	27	1,279	– 12	205
	4	10,203	8,896	127	8,769	9,010	6,106	1,240	323	30	1,311	– 161	– 80
1968	*1*	10,602	9,195	85	9,110	9,267	6,263	1,280	329	34	1,361	– 205	48
	2	10,686	9,264	103	9,161	9,289	6,274	1,273	328	31	1,383	– 173	45
	3	11,191	9,700	105	9,595	9,493	6,373	1,349	335	31	1,405	– 63	165
	4	11,325	9,731	43	9,688	9,708	6,497	1,352	371	36	1,452	– 137	117
1969	*1*	11,414	9,749	150	9,599	9,894	6,659	1,357	374	40	1,464	– 179	–116
	2	11,580	9,868	119	9,749	10,034	6,691	1,432	356	35	1,520	– 193	– 92
	3	11,907	10,145	103	10,042	10,202	6,781	1,447	364	41	1,569	– 135	– 25
	4	12,155	10,354	128	10,226	10,500	7,023	1,432	357	37	1,651	– 221	– 53
1970	*1*	12,185	10,390	139	10,251	10,651	7,177	1,430	371	36	1,637	– 337	– 63
	2	12,689	10,803	142	10,661	11,093	7,551	1,437	374	36	1,695	– 230	–202
	3	13,120	11,174	127	11,047	11,387	7,762	1,463	355	38	1,769	– 231	–109
	4	13,557	11,652	151	11,501	11,706	7,914	1,605	347	41	1,799	– 292	87
1971	*1*	13,550	11,668	136	11,532	11,895	8,040	1,607	325	44	1,879	– 346	– 17
	2	14,172	12,132	132	12,000	12,345	8,262	1,693	398	45	1,947	– 403	58
	3	14,882	12,916	130	12,786	12,672	8,513	1,694	415	45	2,005	– 183	297
	4	15,182	13,222	112	13,110	12,929	8,668	1,713	382	44	2,122	– 163	344
1972	*1*	15,152	13,248	141	13,107	13,096	8,919	1,633	317	49	2,178	– 227	238
	2	15,696	13,619	152	13,467	13,822	9,267	1,831	430	36	2,258	– 295	– 60
	3	16,076	14,065	134	13,931	14,364	9,512	1,955	483	25	2,389	– 374	– 59
	4	16,875	14,753	111	14,642	15,001	9,916	2,053	451	36	2,545	– 441	82
1973	*1*	18,070	15,898	150	15,748	15,654	10,284	2,142	502	31	2,695	– 443	537
	2	18,049	15,927	355	15,572	16,174	10,666	2,152	510	31	2,815	– 588	– 14
	3	18,688	16,451	289	16,162	16,920	11,014	2,331	530	41	3,004	– 902	144
	4	19,286	17,138	466	16,672	17,383	11,377	2,280	521	36	3,169	–1,041	330
1974	*1*	18,938	16,984	408	16,576	17,958	11,753	2,340	535	39	3,291	–1,965	583
	2	20,435	18,102	389	17,713	18,815	12,364	2,354	675	26	3,396	–1,562	460
	3	21,999	19,888	316	19,572	20,359	13,634	2,427	685	42	3,571	–1,166	379
	4	22,589	20,522	310	20,212	21,602	14,923	2,358	663	41	3,617	–1,364	– 26
1975	*1*	23,837	21,702	187	21,515	23,196	16,061	2,566	696	30	3,843	–1,803	122
	2	25,816	23,182	147	23,035	23,730	16,646	2,313	721	42	4,008	–1,206	511
	3	26,802	24,001	181	23,820	25,002	17,642	2,415	738	39	4,168	–1,190	8
	4	28,256	25,379	247	25,132	26,215	18,052	2,852	938	44	4,329	–1,330	247
1976	*1*	29,644	26,505	266	26,239	27,048	18,639	2,819	967	23	4,600	–1,470	661
	2	30,290	27,198	332	26,866	28,242	19,315	3,002	1,116	28	4,781	–1,620	244
	3	31,627	28,333	357	27,976	29,479	19,977	3,291	1,181	52	4,978	–1,630	127
	4	33,086	29,531	344	29,187	30,668	20,370	3,907	1,237	34	5,120	–1,770	289
1977	*1*	33,478	29,844	106	29,738	31,582	20,924	4,068	1,307	44	5,239	–1,970	126
	2	34,952	30,710	1	30,709	31,827	21,291	3,910	1,249	42	5,335	–1,148	30
	3	36,451	32,005	37	31,968	32,685	21,757	3,998	1,374	60	5,496	–1,121	404
	4	37,448	32,853	57	32,796	33,002	22,431	3,742	1,160	26	5,643	– 748	542

See footnotes on page 40.

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Factor incomes in the gross national product

Seasonally adjusted

£ million

	Gross national product			Gross domestic product at factor cost	Factor incomes							
	At market prices	At factor cost	Net property income from abroad		Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1,3]	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1]	Other income[4]	*less* Stock appreciation	Residual error
1978 *1*	38,615	34,132	124	34,008	34,147	23,219	3,825	1,258	48	5,797	– 821	682
2	39,986	35,099	271	34,828	35,826	24,239	4,156	1,380	45	6,006	–1,161	163
3	41,508	36,521	280	36,241	37,277	25,038	4,591	1,381	48	6,219	– 990	– 46
4	42,366	37,083	161	36,922	37,927	25,660	4,483	1,393	43	6,348	–1,277	272
1979 *1*	42,282	36,752	266	36,486	39,256	26,493	4,780	1,496	46	6,441	–2,009	– 761
2	44,442	38,622	– 75	38,697	41,869	27,897	5,830	1,400	16	6,726	–2,073	–1,099

[1] Before providing for depreciation and stock appreciation.
[2] Wages and salaries, Forces' pay and employers' contributions.
[3] Including financial institutions.
[4] Income from rent and self-employment and the imputed charge for the consumption of non-trading capital.

Income, product and spending *per capita*[1]

	£, current prices				£, 1975 prices		
	Gross national product[2]	Gross domestic product[2,3]	Consumers' expenditure	Personal disposable income	Gross domestic product[2,3]	Consumers' expenditure	Personal disposable income
1946	181	179	147	153	..	..	..
1947	192	189	161	164	..	..	..
1948	211	206	171	171	922	687	681
1949	222	218	177	179	945	693	698
1950	233	225	186	188	971	709	716
1951	257	251	201	204	1,006	700	707
1952	278	273	211	218	1,004	693	714
1953	298	293	224	233	1,047	724	749
1954	313	308	237	244	1,081	749	769
1955	333	330	255	264	1,109	778	807
1956	360	356	267	282	1,125	781	824
1957	380	375	281	295	1,141	794	833
1958	395	390	295	307	1,132	811	844
1959	412	407	309	324	1,165	841	883
1960	435	430	322	347	1,209	867	933
1961	462	457	337	369	1,243	881	964
1962	479	473	354	383	1,243	891	963
1963	509	501	375	405	1,286	925	999
1964	548	540	398	432	1,343	947	1,030
1965	582	574	421	462	1,371	957	1,049
1966	613	606	445	489	1,394	971	1,067
1967	642	635	464	506	1,422	988	1,078
1968	687	681	498	539	1,480	1,013	1,095
1969	724	715	527	572	1,501	1,014	1,102
1970	793	783	572	628	1,528	1,039	1,141
1971	896	887	637	691	1,562	1,069	1,159
1972	997	987	716	791	1,582	1,128	1,246
1973	1,168	1,146	812	913	1,708	1,177	1,323
1974	1,348	1,322	930	1,083	1,684	1,150	1,340
1975	1 684	1,670	1,138	1,335	1,670	1,138	1,335
1976	1,994	1,971	1,318	1,544	1,733	1,141	1,336
1977	2,243	2,239	1,505	1,748	1,760	1,132	1,315
1978	2,557	2,542	1,720	2,028	1,805	1,194	1,408

[1] Relates to table on page 14, *Economic Trends*.
[2] At factor cost.
[3] Based on expenditure data.

Income, product and spending *per capita* [1]

Seasonally adjusted

		£, current prices				£, 1975 prices		
		Gross national product [2]	Gross domestic product [2,3]	Consumers' expenditure	Personal disposable income	Gross domestic product [2,3]	Consumers expenditure	Personal disposable income
1955	*1*	82	81	62	64	278	193	198
	2	80	79	63	66	272	194	203
	3	85	84	64	67	279	196	204
	4	86	86	66	67	280	195	202
1956	*1*	88	87	65	69	281	195	206
	2	89	88	67	70	282	195	205
	3	90	89	67	71	280	195	207
	4	93	92	68	72	282	196	206
1957	*1*	93	92	68	73	287	196	208
	2	94	93	70	73	288	198	209
	3	96	94	71	74	282	199	208
	4	97	96	72	75	284	201	208
1958	*1*	99	98	73	76	286	201	211
	2	97	96	73	76	278	201	210
	3	100	98	74	77	285	203	212
	4	99	98	75	78	283	206	211
1959	*1*	99	98	76	79	284	206	215
	2	103	101	77	81	287	210	222
	3	103	102	77	81	294	210	222
	4	107	106	79	83	300	215	224
1960	*1*	107	106	80	84	302	217	228
	2	107	106	80	86	297	216	232
	3	108	107	81	88	302	217	235
	4	113	111	81	89	308	217	238
1961	*1*	115	113	83	90	312	220	239
	2	113	112	84	93	310	220	243
	3	119	118	85	93	312	221	242
	4	115	114	85	93	309	220	240
1962	*1*	117	116	87	94	307	221	239
	2	120	118	89	95	313	224	238
	3	120	119	88	96	311	222	241
	4	122	120	90	98	312	224	245
1963	*1*	122	119	90	98	311	225	245
	2	127	126	94	100	323	232	246
	3	128	126	95	103	322	234	253
	4	132	130	96	104	330	234	255
1964	*1*	133	130	97	105	333	235	255
	2	136	135	99	107	338	236	256
	3	139	136	100	109	334	237	260
	4	140	139	102	111	338	239	259
1965	*1*	142	140	103	113	340	239	260
	2	144	142	104	114	342	238	260
	3	147	145	107	117	344	240	264
	4	149	147	107	118	345	240	265
1966	*1*	149	147	110	124	344	243	275
	2	153	151	112	121	349	246	264
	3	154	153	112	121	349	242	263
	4	157	155	111	123	352	240	265
1967	*1*	158	157	113	123	357	242	263
	2	160	158	115	125	356	246	269
	3	163	161	117	129	358	249	275
	4	161	159	119	129	351	251	271

[1] Relates to table on page 14, *Economic Trends*.
[2] At factor cost.
[3] Based on expenditure data.

Income, product and spending *per capita*[1]

	Seasonally adjusted						
	£, current prices				£, 1975 prices		
	Gross national product[2]	Gross domestic product[2,3]	Consumers' expenditure	Personal disposable income	Gross domestic product[2,3]	Consumers' expenditure	Personal disposable income
1968 1	167	166	123	133	367	259	279
2	168	166	121	135	365	248	275
3	176	174	126	134	373	252	269
4	176	175	128	137	375	254	272
1969 1	176	174	129	140	370	252	275
2	178	176	130	142	373	252	275
3	183	181	132	143	379	253	274
4	187	184	136	147	379	257	278
1970 1	187	185	137	149	375	256	279
2	195	192	141	157	380	258	287
3	200	199	145	160	386	262	288
4	210	207	149	162	387	263	287
1971 1	209	207	150	163	384	262	283
2	218	216	158	172	388	266	290
3	232	229	163	176	397	269	291
4	237	235	166	180	393	272	295
1972 1	237	235	170	185	394	277	301
2	244	241	176	198	396	281	317
3	252	249	182	199	392	283	310
4	264	262	188	209	400	287	318
1973 1	284	281	198	215	433	298	324
2	284	278	198	227	428	292	334
3	294	289	204	231	426	294	331
4	306	298	212	240	421	293	332
1974 1	303	296	215	248	411	286	332
2	323	316	226	258	425	286	329
3	355	349	238	279	429	288	337
4	367	361	251	297	419	290	342
1975 1	388	384	264	316	414	288	345
2	414	411	283	328	421	288	333
3	429	426	291	341	413	281	330
4	453	449	300	350	422	281	327
1976 1	474	469	312	370	431	284	336
2	486	480	322	376	427	285	333
3	506	500	333	397	435	285	339
4	528	522	351	401	440	287	328
1977 1	534	531	357	417	434	281	329
2	549	549	370	424	438	281	321
3	572	572	385	442	440	284	326
4	588	587	393	465	448	286	339
1978 1	611	609	411	473	445	294	339
2	628	623	422	498	450	296	349
3	654	649	440	521	454	302	358
4	664	661	447	536	456	302	362
1979 1	658	653	462	552	441	306	365
2	692	693	497	580	448	319	371

See footnotes on page 44.

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Gross domestic fixed capital formation by sector and by type of asset[1]

£ million, current prices

	Sector[2]			Type of asset					
				Dwellings					
					of which:				
	Total	Private sector	General government	Public corporations	Total	Private	Public	Other new buildings and works[3]	Vehicles, ships and aircraft	Plant and machinery
1948	1,426	761	485	180	337	45	292	339	249	501
1949	1,581	820	497	264	332	54	278	415	272	562
1950	1,712	892	532	288	331	51	280	477	262	642
1951	1,909	921	630	358	376	59	317	527	256	750
1952	2,134	966	754	414	494	101	393	588	260	792
1953	2,395	1,082	825	488	630	181	449	629	308	828
1954	2,595	1,298	759	538	645	226	419	694	332	924
1955	2,882	1,556	755	571	639	266	373	824	369	1,050
1956	3,164	1,787	788	589	634	297	337	951	426	1,153
1957	3,451	1,977	814	660	615	301	314	1,042	498	1,296
1958	3,569	2,086	789	694	582	318	264	1,119	530	1,338
1959	3,816	2,224	834	758	646	378	268	1,179	571	1,420
1960	4,190	2,542	860	788	721	450	271	1,301	636	1,532
1961	4,704	2,878	921	905	791	500	291	1,507	598	1,808
1962	4,833	2,870	1,030	933	856	512	344	1,641	516	1,820
1963	5,066	2,932	1,110	1,024	956	576	380	1,669	515	1,926
1964	6,041	3,458	1,396	1,187	1,217	703	514	1,981	621	2,222
1965	6,504	3,724	1,486	1,294	1,286	729	557	2,120	624	2,474
1966	6,923	3,785	1,680	1,458	1,374	721	653	2,229	570	2,750
1967	7,524	3,891	1,964	1,669	1,525	776	749	2,467	646	2,886
1968	8,200	4,407	2,169	1,624	1,675	857	818	2,714	817	2,994
1969	8,591	4,860	2,244	1,487	1,667	829	838	2,867	859	3,198
1970	9,462	5,352	2,431	1,679	1,643	841	802	3,195	979	3,645
1971	10,507	6,083	2,562	1,862	1,898	1,100	798	3,576	1,107	3,926
1972	11,593	7,087	2,732	1,774	2,254	1,435	819	3,983	1,352	4,004
1973	14,207	8,473	3,661	2,073	2,686	1,666	1,020	5,023	1,655	4,843
1974	16,926	9,697	4,376	2,853	3,187	1,706	1,481	6,175	1,839	5,725
1975	20,545	11,545	4,974	4,026	4,146	2,182	1,964	7,513	2,023	6,863
1976	23,602	13,550	5,396	4,656	4,721	2,411	2,310	8,286	2,389	8,206
1977	25,913	16,419	4,801	4,693	4,742	2,443	2,299	8,277	3,097	9,797
1978	29,218	19,940	4,386	4,892	5,235	3,073	2,162	9,093	3,656	11,234

[1] Relates to table on page 16, *Economic Trends*.
[2] Includes purchases *less* sales of land and existing buildings.
[3] Including transfer costs of land and buildings.

Gross domestic fixed capital formation by sector and by type of asset[1]

Unadjusted

£ million, current prices

		Sector[2]			Type of asset					
					Dwellings					
	Total	Private sector	General government	Public corporations	Total	*of which:* Private	*of which:* Public	Other new buildings and works[3]	Vehicles, ships and aircraft	Plant and machinery
1955 *1*	666	334	200	132	157	56	101	178	84	247
2	686	379	174	133	156	64	92	192	95	243
3	729	401	187	141	163	75	88	218	86	262
4	801	442	194	165	163	71	92	236	104	298
1956 *1*	753	417	193	143	148	70	78	217	102	286
2	760	425	195	140	163	75	88	233	98	266
3	784	439	203	142	163	77	86	240	103	278
4	867	506	197	164	160	75	85	261	123	323
1957 *1*	831	468	213	150	155	76	79	253	107	316
2	837	496	194	147	160	77	83	250	123	304
3	851	485	207	159	149	72	77	259	126	317
4	932	528	200	204	151	76	75	280	142	359
1958 *1*	883	498	213	172	140	73	67	267	134	342
2	865	511	189	165	148	77	71	270	132	315
3	877	518	193	166	147	83	64	284	119	327
4	944	559	194	191	147	85	62	298	145	354
1959 *1*	883	512	208	163	148	87	61	270	121	344
2	929	563	201	165	160	91	69	283	147	339
3	942	534	213	195	166	97	69	297	132	347
4	1,062	615	212	235	172	103	69	329	171	390
1960 *1*	996	577	225	194	170	104	66	304	149	373
2	997	626	200	171	185	115	70	315	157	340
3	1,056	639	212	205	182	115	67	330	152	392
4	1,141	700	223	218	184	116	68	352	178	427
1961 *1*	1,119	659	251	209	185	118	67	344	155	435
2	1,145	709	215	221	200	127	73	374	144	427
3	1,209	740	227	242	203	128	75	389	150	467
4	1,231	770	228	233	203	127	76	400	149	479
1962 *1*	1,178	675	245	258	199	124	75	381	131	467
2	1,191	731	249	211	219	131	88	404	132	436
3	1,221	722	274	225	224	132	92	430	121	446
4	1,243	742	262	239	214	125	89	426	132	471
1963 *1*	1,113	651	211	251	162	101	61	354	123	474
2	1,234	735	280	219	250	150	100	414	123	447
3	1,309	733	310	266	267	160	107	435	124	483
4	1,410	813	309	288	277	165	112	466	145	522
1964 *1*	1,452	793	332	327	282	161	121	461	152	557
2	1,448	850	343	255	311	177	134	467	154	516
3	1,523	874	359	290	310	181	129	512	153	548
4	1,618	941	362	315	314	184	130	541	162	601
1965 *1*	1,620	898	358	364	313	181	132	521	150	637
2	1,547	911	350	286	316	183	133	505	164	562
3	1,600	915	377	308	322	184	138	538	141	598
4	1,737	1,000	401	336	335	181	154	556	169	677
1966 *1*	1,723	935	403	385	327	173	154	545	147	704
2	1,632	925	394	313	334	186	148	521	143	634
3	1,736	942	419	375	353	184	169	564	133	686
4	1,832	983	464	385	360	178	182	599	147	726
1967 *1*	1,875	925	492	458	361	175	186	601	156	757
2	1,833	1,002	465	366	377	197	180	588	172	696
3	1,878	977	491	410	399	208	191	627	158	694
4	1,938	987	516	435	388	196	192	651	160	739

See footnotes on page 46.

Gross domestic fixed capital formation by sector and by type of asset[1]

Unadjusted

£ million, current prices

	Sector[2]				Type of asset					
					Dwellings					
	Total	Private sector	General government	Public corporations	Total	of which: Private	of which: Public	Other new buildings and works[3]	Vehicles, ships and aircraft	Plant and machinery
1968 1	2,051	998	582	471	414	200	214	678	173	786
2	1,934	1,060	510	364	411	220	191	646	190	687
3	2,026	1,109	522	395	426	217	209	676	205	719
4	2,189	1,240	555	394	424	220	204	714	249	802
1969 1	2,123	1,128	567	428	417	209	208	687	209	810
2	2,034	1,201	500	333	406	217	189	667	225	736
3	2,155	1,234	565	356	437	213	224	738	195	785
4	2,279	1,297	612	370	407	190	217	775	230	867
1970 1	2,236	1,214	585	437	380	190	190	743	227	886
2	2,278	1,335	551	392	400	209	191	759	274	845
3	2,370	1,360	625	385	429	219	210	818	224	899
4	2,578	1,443	670	465	434	223	211	875	254	1,015
1971 1	2,518	1,317	688	513	431	236	195	847	258	982
2	2,506	1,527	568	411	467	271	196	834	297	908
3	2,637	1,568	619	450	488	289	199	899	266	984
4	2,846	1,671	687	488	512	304	208	996	286	1,052
1972 1	2,802	1,528	753	521	519	318	201	955	316	1,012
2	2,755	1,749	605	401	540	342	198	938	340	937
3	2,868	1,783	666	419	577	374	203	1,007	302	982
4	3,168	2,027	708	433	618	401	217	1,083	394	1,073
1973 1	3,520	1,947	1,004	569	615	368	247	1,268	396	1,241
2	3,263	2,051	765	447	653	424	229	1,142	385	1,083
3	3,517	2,091	918	508	690	418	272	1,253	379	1,195
4	3,907	2,384	974	549	728	456	272	1,360	495	1,324
1974 1	4,196	2,234	1,324	638	796	442	354	1,602	400	1,398
2	3,789	2,352	809	628	701	405	296	1,364	435	1,289
3	4,203	2,397	1,140	666	793	374	419	1,578	447	1,385
4	4,738	2,714	1,103	921	897	485	412	1,631	557	1,653
1975 1	4,923	2,548	1,360	1,015	974	496	478	1,768	512	1,669
2	4,732	2,785	1,104	843	1,009	549	460	1,682	465	1,576
3	5,285	3,071	1,170	1,044	995	543	452	2,030	476	1,784
4	5,605	3,141	1,340	1,124	1,168	594	574	2,033	570	1,834
1976 1	5,895	2,879	1,675	1,341	1,226	591	635	2,063	578	2,028
2	5,461	3,269	1,164	1,028	1,096	577	519	1,976	575	1,814
3	5,951	3,614	1,267	1,070	1,175	619	556	2,159	598	2,019
4	6,295	3,788	1,290	1,217	1,224	624	600	2,088	638	2,345
1977 1	6,227	3,434	1,541	1,252	1,132	486	646	2,020	723	2,352
2	6,073	4,018	1,004	1,051	1,099	586	513	2,011	766	2,197
3	6,455	4,189	1,110	1,156	1,192	639	553	2,012	780	2,471
4	7,158	4,778	1,146	1,234	1,319	732	587	2,234	828	2,777
1978 1	7,234	4,598	1,382	1,254	1,346	756	590	2,184	990	2,714
2	6,949	4,913	903	1,133	1,213	750	463	2,177	944	2,615
3	7,206	4,937	1,068	1,201	1,301	731	570	2,257	880	2,768
4	7,829	5,492	1,033	1,304	1,375	836	539	2,475	842	3,137
1979 1	7,650	4,738	1,518	1,394	1,242	640	602	2,427	976	3,005
2	7,513	5,387	990	1,136	1,208	731	477	2,366	1,129	2,810

[1] Relates to table on page 16, *Economic Trends*.
[2] Including purchases *less* sales of land and existing buildings.
[3] Including transfer costs of land and buildings.

Gross domestic fixed capital formation by sector and by type of asset[1]

£ million, 1975 prices

		Sector[2]			Type of asset					
					Dwellings					
						of which:				
	Total[4]	Private sector	General government	Public corporations	Total	Private	Public	Other new buildings and works[3]	Vehicles, ships and aircraft	Plant and machinery
1948	6,077	..	..	..	..	..	..	..	..	..
1949	6,639	..	..	..	..	..	..	..	..	..
1950	7,019	..	..	..	..	..	..	..	..	..
1951	7,068	..	..	..	..	..	..	..	..	..
1952	7,117	..	..	..	..	..	..	..	..	..
1953	7,902	..	..	..	..	..	..	..	..	..
1954	8,589	..	..	..	..	..	..	..	..	..
1955	9,098	..	..	..	..	..	..	..	..	..
1956	9,528	..	..	..	..	..	..	..	..	..
1957	10,049	..	..	..	..	..	..	..	..	..
1958	10,133	..	..	..	..	..	..	..	..	..
1959	10,909	..	..	..	..	..	..	..	..	..
1960	11,895	..	..	..	..	..	..	..	..	..
1961	13,059	..	..	..	..	..	..	..	..	..
1962	13,085	7,291	3,321	2,478	2,758	1,673	1,054	5,348	1,167	4,185
1963	13,258	7,211	3,332	2,668	2,821	1,787	1,108	5,139	1,191	4,363
1964	15,481	8,421	4,058	2,969	3,522	2,138	1,471	5,981	1,423	4,910
1965	16,218	8,811	4,199	3,166	3,651	2,174	1,565	6,191	1,393	5,272
1966	16,622	8,689	4,512	3,397	3,756	2,071	1,771	6,255	1,250	5,636
1967	18,024	8,977	5,186	3,862	4,182	2,240	2,036	6,901	1,395	5,892
1968	18,852	9,815	5,446	3,604	4,379	2,341	2,134	7,243	1,722	5,894
1969	18,924	10,428	5,352	3,156	4,187	2,187	2,087	7,339	1,692	6,074
1970	19,425	10,704	5,444	3,281	3,850	2,047	1,879	7,661	1,816	6,384
1971	19,735	11,150	5,265	3,299	4,091	2,440	1,733	7,795	1,879	6,282
1972	19,767	11,782	5,045	2,904	4,309	2,745	1,609	7,687	2,145	6,023
1973	21,111	12,226	5,757	3,128	4,152	2,449	1,703	7,793	2,412	6,754
1974	20,636	11,715	5,365	3,556	3,826	2,004	1,822	7,424	2,326	7,060
1975	20,545	11,545	4,974	4,026	4,146	2,182	1,964	7,513	2,023	6,863
1976	20,623	11,832	4,795	3,996	4,260	2,177	2,083	7,492	2,011	6,860
1977	20,187	12,601	3,970	3,616	3,953	2,021	1,932	6,951	2,132	7,151
1978	20,485	13,687	3,370	3,428	3,958	2,256	1,702	6,953	2,103	7,471

[1–3] See footnotes on page 48.

[4] For the years before 1973, Total gross domestic fixed capital formation differs from the sum of the components; see notes on Expenditure and output at 1975 prices on page 111, *National Income and Expenditure 1979 Edition* (the Blue Book).

Gross domestic fixed capital formation by sector and by type of asset[1]

Unadjusted

£ million, 1975 prices

		Sector[2]			Type of asset					
					Dwellings					
						of which:				
	Total[4]	Private sector	General government	Public corporations	Total	Private	Public	Other new buildings and works[3]	Vehicles ships and aircraft	Plant and machinery
1955 *1*	2,166	..	..	..	..	..	..	..	..	..
2	2,192	..	..	..	..	..	..	..	..	..
3	2,268	..	..	..	..	..	..	..	..	..
4	2,472	..	..	..	..	..	..	..	..	..
1956 *1*	2,312	..	..	..	..	..	..	..	..	..
2	2,304	..	..	..	..	..	..	..	..	..
3	2,338	..	..	..	..	..	..	..	..	..
4	2,574	..	..	..	..	..	..	..	..	..
1957 *1*	2,478	..	..	..	..	..	..	..	..	..
2	2,455	..	..	..	..	..	..	..	..	..
3	2,455	..	..	..	..	..	..	..	..	..
4	2,661	..	..	..	..	..	..	..	..	..
1958 *1*	2,505	..	..	..	..	..	..	..	..	..
2	2,451	..	..	..	..	..	..	..	..	..
3	2,496	..	..	..	..	..	..	..	..	..
4	2,681	..	..	..	..	..	..	..	..	..
1959 *1*	2,511	..	..	..	..	..	..	..	..	..
2	2,644	..	..	..	..	..	..	..	..	..
3	2,704	..	..	..	..	..	..	..	..	..
4	3,050	..	..	..	..	..	..	..	..	..
1960 *1*	2,868	..	..	..	..	..	..	..	..	..
2	2,860	..	..	..	..	..	..	..	..	..
3	2,960	..	..	..	..	..	..	..	..	..
4	3,207	..	..	..	..	..	..	..	..	..
1961 *1*	3,143	..	..	..	..	..	..	..	..	..
2	3,188	..	..	..	..	..	..	..	..	..
3	3,347	..	..	..	..	..	..	..	..	..
4	3,381	..	..	..	..	..	..	..	..	..
1962 *1*	3,233	1,726	813	698	656	415	237	1,274	297	1,086
2	3,231	1,873	826	557	720	435	276	1,339	299	1,003
3	3,307	1,838	865	590	712	427	276	1,385	271	1,024
4	3,314	1,854	817	633	670	396	265	1,350	300	1,072
1963 *1*	2,930	1,612	631	662	485	315	178	1,090	286	1,078
2	3,231	1,804	851	571	738	467	293	1,280	284	1,014
3	3,418	1,788	936	690	785	494	312	1,343	285	1,091
4	3,679	2,007	914	745	813	511	325	1,426	336	1,180
1964 *1*	3,763	1,950	972	829	820	491	351	1,403	351	1,252
2	3,710	2,068	996	641	900	541	382	1,413	352	1,136
3	3,890	2,118	1,046	721	895	547	370	1,542	349	1,205
4	4,118	2,285	1,044	778	907	559	368	1,623	371	1,317
1965 *1*	4,112	2,164	1,017	912	897	544	375	1,539	339	1,390
2	3,859	2,154	999	698	900	550	375	1,481	369	1,196
3	3,956	2,144	1,064	743	914	548	386	1,565	310	1,257
4	4,291	2,349	1,119	813	940	532	429	1,606	375	1,429
1966 *1*	4,211	2,170	1,108	920	904	501	424	1,554	324	1,478
2	3,937	2,112	1,082	741	914	534	403	1,457	319	1,315
3	4,130	2,150	1,104	868	961	527	454	1,568	286	1,390
4	4,344	2,257	1,218	868	977	509	490	1,676	321	1,453
1967 *1*	4,481	2,132	1,292	1,055	989	510	499	1,679	339	1,541
2	4,420	2,321	1,247	852	1,043	573	494	1,656	373	1,427
3	4,510	2,260	1,297	954	1,096	599	523	1,754	338	1,424
4	4,613	2,264	1,350	1,001	1,054	558	520	1,812	345	1,500

[1] Relates to table on page 16, *Economic Trends*.
[2] Including purchases *less* sales of land and existing buildings.
[3] Including transfer costs of land and buildings.
[4] For the years before 1973, Total gross domestic fixed capital formation differs from the sum of the components; see notes on Expenditure and output at 1975 prices on page 111, *National Income and Expenditure 1979 Edition* (the Blue Book).

Gross domestic fixed capital formation by sector and by type of asset[1]

Unadjusted

£ million, 1975 prices

	Sector[2]			Type of asset					
				Dwellings					
					of which:				
	Total[4]	Private sector	General government	Public corporations	Total	Private	Public	Other new buildings and works[3]	Vehicles, ships and aircraft	Plant and machinery
1968 *1*	4,839	2,276	1,498	1,075	1,104	556	572	1,854	375	1,593
2	4,455	2,360	1,290	809	1,078	604	499	1,726	403	1,352
3	4,615	2,454	1,297	864	1,108	591	541	1,782	428	1,399
4	4,943	2,725	1,361	856	1,089	590	522	1,881	516	1,550
1969 *1*	4,751	2,458	1,366	928	1,059	559	522	1,771	421	1,569
2	4,514	2,596	1,207	707	1,029	576	476	1,720	447	1,413
3	4,730	2,641	1,344	751	1,092	558	555	1,884	380	1,485
4	4,929	2,733	1,435	770	1,007	494	534	1,964	444	1,607
1970 *1*	4,736	2,512	1,342	883	914	475	457	1,817	432	1,620
2	4,720	2,694	1,245	774	947	516	452	1,844	514	1,495
3	4,820	2,697	1,386	745	998	528	487	1,948	410	1,551
4	5,149	2,801	1,471	879	991	528	483	2,052	460	1,718
1971 *1*	4,919	2,504	1,474	950	965	548	438	1,939	454	1,630
2	4,800	2,853	1,191	742	1,026	615	433	1,855	521	1,472
3	4,878	2,834	1,252	782	1,036	634	426	1,927	442	1,553
4	5,138	2,959	1,348	825	1,064	643	436	2,074	462	1,627
1972 *1*	4,972	2,666	1,435	876	1,047	653	412	1,929	514	1,560
2	4,775	2,961	1,133	664	1,057	676	396	1,841	548	1,422
3	4,826	2,920	1,214	682	1,087	704	393	1,934	471	1,465
4	5,194	3,235	1,263	682	1,118	712	408	1,983	612	1,576
1973 *1*	5,606	3,001	1,710	895	1,060	604	456	2,166	596	1,784
2	4,974	3,034	1,252	688	1,043	644	399	1,836	569	1,526
3	5,149	2,981	1,407	761	1,037	595	442	1,891	554	1,667
4	5,382	3,210	1,388	784	1,012	606	406	1,900	693	1,777
1974 *1*	5,560	2,922	1,763	875	1,043	555	488	2,117	556	1,844
2	4,748	2,918	1,016	814	861	485	376	1,670	572	1,645
3	4,984	2,822	1,350	812	928	430	498	1,841	547	1,668
4	5,344	3,053	1,236	1,055	994	534	460	1,796	651	1,903
1975 *1*	5,322	2,750	1,460	1,112	1,039	527	512	1,888	562	1,833
2	4,830	2,839	1,128	863	1,030	559	471	1,713	477	1,610
3	5,159	3,004	1,139	1,016	976	532	444	1,993	461	1,729
4	5,234	2,952	1,247	1,035	1,101	564	537	1,919	523	1,691
1976 *1*	5,374	2,644	1,529	1,201	1,138	551	587	1,912	517	1,807
2	4,854	2,915	1,044	895	999	526	473	1,817	494	1,544
3	5,159	3,135	1,117	907	1,055	554	501	1,938	500	1,666
4	5,236	3,138	1,105	993	1,068	546	522	1,825	500	1,843
1977 *1*	5,046	2,754	1,297	995	973	419	554	1,745	546	1,782
2	4,823	3,155	844	824	931	495	436	1,724	548	1,620
3	4,970	3,181	911	878	988	525	463	1,677	523	1,782
4	5,348	3,511	918	919	1,061	582	479	1,805	515	1,967
1978 *1*	5,273	3,272	1,091	910	1,067	587	480	1,744	593	1,869
2	4,940	3,432	703	805	938	566	372	1,703	550	1,749
3	5,010	3,358	814	838	976	529	447	1,713	494	1,827
4	5,262	3,625	762	875	977	574	403	1,793	466	2,026
1979 *1*	4,990	3,028	1,064	898	858	422	436	1,695	537	1,900
2	4,714	3,321	675	718	798	463	335	1,567	599	1,750

See footnotes on page 50.

Gross domestic fixed capital formation by sector and by type of asset[1]

Seasonally adjusted

£ million, 1975 prices

	Sector[2]			Type of asset					
				Dwellings					
	Total[4]	Private sector	General government	Public corporations	Total	*of which:* Private	*of which:* Public	Other new buildings and works[3]	Vehicles, ships and aircraft	Plant and machinery
1955 *1*	2,192	..	..	..	..	..	..	..	..	..
2	2,249	..	..	..	..	..	..	..	..	..
3	2,316	..	..	..	..	..	..	..	..	..
4	2,341	..	..	..	..	..	..	..	..	..
1956 *1*	2,342	..	..	..	..	..	..	..	..	..
2	2,365	..	..	..	..	..	..	..	..	..
3	2,385	..	..	..	..	..	..	..	..	..
4	2,436	..	..	..	..	..	..	..	..	..
1957 *1*	2,512	..	..	..	..	..	..	..	..	..
2	2,519	..	..	..	..	..	..	..	..	..
3	2,499	..	..	..	..	..	..	..	..	..
4	2,519	..	..	..	..	..	..	..	..	..
1958 *1*	2,542	..	..	..	..	..	..	..	..	..
2	2,515	..	..	..	..	..	..	..	..	..
3	2,531	..	..	..	..	..	..	..	..	..
4	2,545	..	..	..	..	..	..	..	..	..
1959 *1*	2,554	..	..	..	..	..	..	..	..	..
2	2,717	..	..	..	..	..	..	..	..	..
3	2,730	..	..	..	..	..	..	..	..	..
4	2,908	..	..	..	..	..	..	..	..	..
1960 *1*	2,919	..	..	..	..	..	..	..	..	..
2	2,938	..	..	..	..	..	..	..	..	..
3	2,968	..	..	..	..	..	..	..	..	..
4	3,070	..	..	..	..	..	..	..	..	..
1961 *1*	3,190	..	..	..	..	..	..	..	..	..
2	3,274	..	..	..	..	..	..	..	..	..
3	3,342	..	..	..	..	..	..	..	..	..
4	3,253	..	..	..	..	..	..	..	..	..
1962 *1*	3,263	1,788	835	623	693	442	248	1,315	296	1,033
2	3,322	1,877	844	635	708	426	271	1,388	299	1,064
3	3,299	1,861	831	607	690	412	269	1,355	285	1,054
4	3,201	1,765	811	613	667	393	266	1,290	287	1,034
1963 *1*	2,937	1,669	647	588	513	337	186	1,123	286	1,023
2	3,335	1,814	871	649	732	461	290	1,332	283	1,077
3	3,421	1,814	907	708	766	480	307	1,319	300	1,123
4	3,565	1,914	907	723	810	509	325	1,365	322	1,140
1964 *1*	3,746	2,014	987	736	858	522	361	1,434	352	1,184
2	3,838	2,083	1,018	731	893	530	381	1,474	348	1,209
3	3,908	2,146	1,023	743	872	529	364	1,517	365	1,243
4	3,989	2,178	1,030	759	899	557	365	1,556	358	1,274
1965 *1*	4,067	2,230	1,018	806	928	574	380	1,549	341	1,312
2	4,002	2,172	1,025	790	896	536	379	1,542	363	1,277
3	3,994	2,169	1,057	769	894	531	381	1,561	325	1,299
4	4,155	2,240	1,099	801	933	533	425	1,546	364	1,384
1966 *1*	4,152	2,240	1,093	812	928	526	424	1,553	328	1,392
2	4,091	2,128	1,120	837	917	520	416	1,521	310	1,404
3	4,181	2,170	1,112	894	942	511	448	1,565	300	1,437
4	4,198	2,151	1,187	854	969	514	483	1,616	312	1,403

[1] Relates to table on page 16, *Economic Trends*. [2] Including purchases *less* sales of land and existing buildings.
[3] Including transfer costs of land and buildings.
[4] For the years before 1973, Total gross domestic fixed capital formation differs from the sum of the components; see notes on Expenditure and output at 1975 prices on page 111, *National Income and Expenditure 1979 Edition* (the Blue Book).

Gross domestic fixed capital formation by sector and by type of asset[1]

Seasonally adjusted

£ million, 1975 prices

	Sector[2]				Type of asset					
					Dwellings					
	Total[4]	Private sector	General government	Public corporations	Total	*of which:* Private	*of which:* Public	Other new buildings and works[3]	Vehicles, ships and aircraft	Plant and machinery
1967 *1*	4,417	2,211	1,259	930	1,012	534	498	1,668	345	1,453
2	4,592	2,334	1,305	960	1,052	558	516	1,735	358	1,522
3	4,567	2,271	1,318	983	1,073	582	513	1,751	357	1,472
4	4,448	2,161	1,304	989	1,045	566	509	1,747	335	1,445
1968 *1*	4,789	2,385	1,445	951	1,131	580	572	1,838	384	1,512
2	4,626	2,365	1,370	913	1,089	587	525	1,809	380	1,444
3	4,676	2,460	1,322	892	1,080	574	527	1,789	455	1,448
4	4,761	2,605	1,309	848	1,079	600	510	1,807	503	1,490
1969 *1*	4,723	2,597	1,307	824	1,087	581	527	1,780	432	1,500
2	4,676	2,584	1,301	796	1,038	561	500	1,792	416	1,507
3	4,790	2,637	1,370	775	1,065	544	541	1,886	410	1,532
4	4,735	2,610	1,374	761	997	501	519	1,881	434	1,535
1970 *1*	4,724	2,673	1,273	781	941	493	466	1,811	445	1,557
2	4,880	2,665	1,359	866	954	504	472	1,931	474	1,595
3	4,883	2,689	1,408	767	975	519	475	1,950	448	1,597
4	4,938	2,677	1,404	867	980	531	466	1,969	449	1,635
1971 *1*	4,918	2,679	1,393	841	996	565	449	1,907	466	1,575
2	4,955	2,815	1,313	830	1,032	605	450	1,944	476	1,569
3	4,942	2,826	1,272	810	1,014	631	416	1,941	487	1,595
4	4,920	2,830	1,287	818	1,049	639	418	2,003	450	1,543
1972 *1*	4,978	2,860	1,356	778	1,082	670	424	1,870	527	1,510
2	4,923	2,916	1,254	743	1,062	668	409	1,934	498	1,515
3	4,892	2,911	1,231	708	1,064	709	385	1,955	522	1,504
4	4,974	3,095	1,204	675	1,101	698	391	1,928	598	1,494
1973 *1*	5,359	3,073	1,482	804	1,052	614	438	1,988	621	1,698
2	5,331	3,161	1,409	761	1,063	643	420	2,065	566	1,637
3	5,206	2,965	1,444	797	1,045	606	439	1,868	586	1,707
4	5,215	3,027	1,422	766	992	586	406	1,872	639	1,712
1974 *1*	5,333	3,034	1,524	775	1,020	564	456	1,998	558	1,757
2	5,086	3,007	1,170	909	890	487	403	1,849	583	1,764
3	5,042	2,797	1,401	844	941	440	501	1,812	577	1,712
4	5,175	2,877	1,270	1,028	975	513	462	1,765	608	1,827
1975 *1*	5,126	2,902	1,231	993	1,005	534	471	1,834	552	1,735
2	5,152	2,891	1,296	965	1,074	565	509	1,848	495	1,735
3	5,213	2,985	1,176	1,052	994	545	449	1,973	472	1,774
4	5,054	2,767	1,271	1,016	1,073	538	535	1,858	504	1,619
1976 *1*	5,209	2,853	1,277	1,079	1,099	560	539	1,916	491	1,703
2	5,152	2,920	1,215	1,017	1,046	532	514	1,909	519	1,678
3	5,211	3,098	1,172	941	1,079	566	513	1,902	515	1,715
4	5,051	2,961	1,131	959	1,036	519	517	1,765	486	1,764
1977 *1*	4,921	2,949	1,072	900	937	428	509	1,754	516	1,714
2	5,099	3,200	990	909	980	505	475	1,810	562	1,747
3	5,019	3,117	973	929	1,015	536	479	1,618	555	1,831
4	5,148	3,335	935	878	1,021	552	469	1,769	499	1,859
1978 *1*	5,166	3,428	905	833	1,042	603	439	1,732	565	1,827
2	5,205	3,466	841	898	980	575	405	1,771	574	1,880
3	5,054	3,333	868	853	1,001	536	465	1,682	502	1,869
4	5,060	3,460	756	844	935	542	393	1,768	462	1,895
1979 *1*	4,899	3,210	852	837	830	434	396	1,686	517	1,866
2	4,966	3,353	819	794	848	471	377	1,626	609	1,883

[1–4] See footnotes on page 52.

Indicators of fixed investment by manufacturing industry[1]

£ million

	At current prices				At 1975 prices			
	Gross fixed investment in manufacturing industry			New orders received by contractors for private industrial work[2] (GB)	Gross fixed investment in manufacturing industry			New orders received by contractors for private industrial work[2] (GB)
	Total	Plant and machinery	New building and works		Total	Plant and machinery	New building and works	
1948	320·1	225·7	70·4	..	..	..	..	..
1949	372·7	259·8	86·4	..	..	..	..	..
1950	442·9	302·7	109·8	..	..	..	..	..
1951	515·5	373·0	109·0	..	..	..	..	..
1952	553·2	394·4	123·4	..	..	..	..	..
1953	551·7	393·1	124·9	..	..	..	..	..
1954	589·9	417·8	135·1	..	..	..	..	..
1955	685·9	461·9	181·4	..	2,183·2	1,382·8	704·0	..
1956	838·0	561·8	234·4	..	2,531·4	1,573·6	870·9	..
1957	927·8	644·3	244·2	265	2,679·5	1,728·1	871·7	958
1958	906·0	637·5	218·5	291	2,537·6	1,674·0	759·0	1,039
1959	865·8	614·4	196·7	323	2,419·6	1,602·7	697·9	1,183
1960	1,021·4	718·3	233·8	457	2,818·4	1,832·3	830·4	1,655
1961	1,248·4	890·2	292·8	418	3,349·6	2,180·7	1,024·2	1,464
1962	1,181·7	837·6	285·9	348	3,095·0	2,011·0	956·2	1,172
1963	1,068·3	764·6	236·5	374	2,706·5	1,807·4	744·0	1,226
1964	1,232·1	875·8	275·2	423	3,056·3	2,015·7	852·4	1,291
1965	1,422·8	1,021·4	315·1	450	3,389·6	2,238·1	955·0	1,332
1966	1,516·8	1,123·2	309·8	445	3,477·9	2,379·7	908·3	1,270
1967	1,485·0	1,127·5	270·9	468	3,394·4	2,398·7	801·9	1,311
1968	1,638·7	1,237·3	303·2	503	3,622·9	2,568·9	842·0	1,368
1969	1,822·1	1,346·2	366·7	584	3,877·0	2,679·5	973·6	1,507
1970	2,129·8	1,623·9	391·2	588	4,177·0	2,974·2	980·8	1,410
1971	2,186·7	1,676·2	383·3	481	3,897·7	2,795·3	880·4	1,012
1972	2,044·4	1,543·5	355·8	577	3,370·4	2,420·4	710·6	1,003
1973	2,346·6	1,741·2	439·6	1,053	3,439·8	2,505·3	674·4	1,287
1974	3,066·6	2,255·2	608·2	1,029	3,781·8	2,821·3	686·9	1,076
1975	3,521·9	2,682·1	639·9	684	3,521·9	2,682·1	639·9	684
1976	3,954·7	3,128·2	541·9	879	3,341·3	2,598·0	503·8	797
1977	4,973·9	3,871·8	689·3	1,187	3,637·0	2,771·2	581·8	958
1978	5,841·3	4,537·7	852·5	1,447	3,852·6	2,936·3	651·5	1,016

[1] Relates to table on page 18, *Economic Trends*.
[2] The series prior to 1964 has not been adjusted for later discontinuities in the register and method of grossing.

Indicators of fixed investment by manufacturing industry[1]

£ million

		At current prices				At 1975 prices							
		Unadjusted				Unadjusted				Seasonally adjusted			
		Gross fixed investment in manufacturing industry			New orders received by contractors for private industrial work[2] (GB)	Gross fixed investment in manufacturing industry			New orders received by contractors for private industrial work (GB)	Gross fixed investment in manufacturing industry			New orders received by contractors for private industrial work[2] (GB)
		Total	Plant and machinery	New building and works		Total	Plant and machinery	New building and works		Total	Plant and machinery	New building and works	
1955	1	143·9	100·5	33·4	..	462·8	306·1	133·8	..	490·1	316·0	150·4	..
	2	155·2	104·5	41·0	..	499·9	318·2	160·0	..	518·9	332·1	165·2	..
	3	178·7	119·6	48·4	..	566·8	355·7	186·7	..	578·7	362·6	191·2	..
	4	208·1	137·3	58·6	..	653·7	402·8	223·5	..	595·5	372·1	197·2	..
1956	1	187·7	128·3	49·1	..	579·5	370·1	187·1	..	617·2	383·2	210·9	..
	2	198·3	130·7	57·0	..	604·4	369·6	212·6	..	622·5	382·8	218·2	..
	3	204·9	137·1	57·9	..	612·5	379·1	213·2	..	626·6	386·5	219·2	..
	4	247·1	165·7	70·4	..	735·0	454·8	258·0	..	665·1	421·1	222·6	..
1957	1	221·9	154·7	59·9	71	659·6	425·0	219·1	..	700·6	439·5	245·3	241
	2	228·2	160·5	57·9	68	670·4	440·1	210·4	..	684·9	453·5	212·2	236
	3	225·9	155·2	60·4	63	646·2	412·6	213·0	..	654·7	416·7	216·7	236
	4	251·8	173·9	66·0	63	703·3	450·4	229·2	..	639·3	418·4	197·5	243
1958	1	217·7	156·5	48·7	84	608·5	411·5	170·6	..	643·8	428·0	189·4	280
	2	222·9	152·8	56·6	71	625·0	399·9	197·1	..	641·2	413·4	201·2	240
	3	225·6	159·4	54·0	76	631·8	420·0	186·0	..	632·8	417·6	188·3	284
	4	239·8	168·8	59·2	60	672·3	442·6	205·3	..	619·8	415·0	180·1	233
1959	1	204·1	146·9	43·6	74	565·9	382·9	154·7	..	598·9	397·3	173·4	255
	2	209·0	149·0	44·8	84	580·6	389·4	159·3	..	599·8	404·5	165·9	289
	3	210·8	152·2	46·7	74	589·2	397·5	164·7	..	587·8	393·3	165·9	282
	4	241·9	166·3	61·6	91	683·9	432·9	219·2	..	633·1	407·6	192·7	355
1960	1	221·0	156·8	48·5	110	619·1	407·1	176·2	..	661·0	428·7	197·2	387
	2	234·7	163·8	52·4	123	649·9	421·4	186·9	..	667·6	436·7	192·7	414
	3	273·1	191·5	64·9	110	750·1	485·5	227·6	..	734·5	471·4	223·8	416
	4	292·6	206·2	68·0	114	799·3	518·3	239·7	..	755·3	495·5	216·7	437
1961	1	275·8	198·5	60·4	111	746·9	495·8	213·5	..	796·5	522·3	237·7	388
	2	306·5	216·3	71·5	114	821·4	528·5	251·5	..	840·3	543·4	258·6	371
	3	334·5	241·5	77·2	113	894·9	589·9	269·9	..	872·9	571·5	264·1	416
	4	331·6	233·9	83·7	80	886·4	566·5	289·3	..	839·9	543·5	263·8	289
1962	1	290·9	207·1	68·0	92	768·9	501·6	232·9	..	816·8	527·8	256·1	312
	2	297·0	209·0	72·9	95	784·2	505·1	246·2	..	793·6	513·7	249·6	294
	3	294·1	206·0	74·3	83	770·5	494·8	245·0	..	755·4	484·8	238·0	293
	4	299·7	215·5	70·7	78	771·4	509·5	232·1	..	729·2	484·7	212·5	273
1963	1	244·7	178·8	50·6	91	619·9	423·9	160·4	..	653·0	442·7	176·7	306
	2	266·9	189·9	59·0	106	678·5	450·2	186·8	..	688·0	458·5	191·1	322
	3	266·3	190·1	59·4	88	673·0	449·2	185·2	..	671·7	448·4	183·1	295
	4	290·4	205·8	67·5	89	735·1	484·1	211·6	..	693·8	457·8	193·1	304
1964	1	273·9	194·1	58·4	107	684·6	454·1	180·8	..	718·9	472·4	199·8	326
	2	301·9	213·2	66·4	101	747·6	488·7	207·1	..	761·3	499·1	213·9	287
	3	308·2	220·6	68·3	105	759·5	505·0	209·9	..	765·7	508·4	210·2	327
	4	348·1	247·9	82·1	109	864·6	567·9	254·6	..	810·4	535·8	228·5	350
1965	1	340·2	241·6	75·0	112	828·9	544·9	229·7	..	865·4	562·3	252·2	328
	2	334·4	235·8	76·1	126	802·0	518·4	232·7	..	816·3	530·9	237·9	350
	3	357·2	258·9	78·6	107	840·9	558·9	237·4	..	850·7	566·3	237·3	324
	4	391·0	285·1	85·4	105	917·8	615·9	255·2	..	857·2	578·6	227·6	331
1966	1	363·0	270·6	69·8	120	842·3	584·1	206·7	..	878·3	601·9	228·3	333
	2	361·0	266·4	71·2	120	830·0	567·8	209·1	..	847·5	581·8	215·4	318
	3	379·4	281·7	78·1	110	865·3	592·8	228·0	..	876·4	601·6	227·2	323
	4	413·4	304·5	90·7	95	940·3	635·0	264·5	..	875·7	594·4	237·4	296

See footnotes on page 54.

Indicators of fixed investment by manufacturing industry[1]

£ million

	At current prices				At 1975 prices							
	Unadjusted				Unadjusted				Seasonally adjusted			
	Gross fixed investment in manufacturing industry			New orders received by contractors for private industrial work (GB)	Gross fixed investment in manufacturing industry			New orders received by contractors for private industrial work (GB)	Gross fixed investment in manufacturing industry			New orders received by contractors for private industrial work (GB)
	Total	Plant and machinery	New building and works		Total	Plant and machinery	New building and works		Total	Plant and machinery	New building and works	
1967 1	360·1	271·2	68·2	130	821·0	570·1	204·0	..	859·6	591·4	224·1	367
2	376·6	285·3	68·4	112	864·6	609·4	204·3	..	884·1	627·3	208·7	287
3	359·8	274·8	63·3	124	823·5	587·8	186·9	..	826·6	590·3	185·2	355
4	388·5	296·2	71·0	102	885·3	631·4	206·7	..	824·1	589·7	183·9	303
1968 1	362·0	275·6	61·0	117	815·8	586·2	173·7	..	856·1	611·9	191·7	323
2	371·9	277·5	70·3	138	826·9	577·4	196·2	..	853·8	599·6	203·4	341
3	406·0	303·3	79·4	118	891·6	622·9	219·2	..	898·1	626·7	219·4	329
4	498·8	380·9	92·5	130	1,088·6	782·4	252·9	..	1,014·9	730·7	227·5	376
1969 1	381·7	277·9	77·2	139	829·7	568·0	206·8	..	880·6	599·1	229·5	372
2	437·5	320·1	87·2	172	939·9	644·3	233·6	..	970·0	670·4	240·0	408
3	473·0	349·1	97·9	140	1,004·8	692·2	259·4	..	1,004·7	693·9	254·6	366
4	529·9	399·1	104·4	132	1,102·6	775·0	273·8	..	1,021·7	716·1	249·5	360
1970 1	464·7	353·2	81·5	125	947·5	677·8	209·6	..	998·9	710·9	231·1	314
2	511·1	385·4	96·0	154	1,017·1	715·4	243·7	..	1,050·3	743·9	249·8	348
3	546·3	417·3	101·2	151	1,058·4	753·2	251·8	..	1,055·2	751·2	248·0	361
4	607·7	468·0	112·5	159	1,154·0	827·8	275·7	..	1,072·6	768·2	251·9	387
1971 1	522·5	402·6	88·1	127	968·3	699·7	211·4	..	1,004·2	722·1	227·9	281
2	519·2	394·7	92·3	120	936·4	663·4	215·8	..	973·9	696·3	221·6	245
3	560·4	433·1	96·5	118	982·8	711·1	219·3	..	975·4	705·9	214·6	245
4	584·6	445·8	106·4	115	1,010·2	721·1	233·9	..	944·2	671·0	216·3	241
1972 1	512·0	392·9	85·1	134	877·2	637·6	181·6	..	896·3	650·7	191·2	254
2	476·5	356·0	85·5	146	798·2	564·8	175·5	..	835·7	596·4	181·9	256
3	503·5	375·3	92·5	148	822·5	582·4	181·1	..	820·8	582·1	176·9	244
4	552·4	419·3	92·7	149	872·5	635·6	172·4	..	817·6	591·2	160·6	249
1973 1	554·9	419·1	91·7	207	857·6	627·8	159·5	..	869·7	636·8	166·7	303
2	521·3	385·6	96·6	240	788·2	569·1	157·6	..	833·5	606·5	165·0	310
3	611·9	454·8	117·1	296	887·0	648·0	176·1	..	892·0	651·7	174·4	326
4	658·5	481·7	134·2	311	907·0	660·4	181·2	..	844·6	610·3	168·3	348
1974 1	693·3	511·2	132·7	252	924·6	688·7	163·6	..	935·5	695·0	172·1	270
2	687·6	500·4	138·9	258	880·4	651·5	160·4	..	938·4	699·8	169·4	271
3	775·8	570·2	154·6	262	933·5	696·8	170·1	..	938·9	700·1	169·0	274
4	909·9	673·4	182·0	257	1,043·3	784·3	192·8	..	969·0	726·4	176·4	262
1975 1	860·3	644·7	163·5	205	939·9	713·2	169·2	..	946·0	715·2	176·6	209
2	831·8	629·2	156·6	167	847·7	642·6	158·1	..	902·3	687·7	167·2	164
3	869·1	662·0	160·0	183	841·4	638·2	158·0	..	846·8	643·5	155·7	183
4	960·7	746·2	159·8	128	892·9	688·1	154·6	..	826·8	635·7	140·4	128
1976 1	915·8	715·9	135·7	193	828·1	639·7	131·1	..	819·2	631·4	134·0	180
2	892·6	700·9	121·4	215	768·6	593·3	114·8	..	827·6	644·4	122·9	194
3	996·0	790·1	134·7	213	828·9	646·0	123·9	..	844·4	658·1	124·6	193
4	1,150·3	921·3	150·1	258	915·7	719·0	134·0	..	850·1	664·1	122·3	229
1977 1	1,132·1	882·1	151·7	252	869·8	661·8	133·8	..	876·4	667·1	139·9	213
2	1,125·8	865·7	155·6	333	837·3	628·4	134·7	..	898·3	680·2	144·2	259
3	1,261·1	986·6	176·3	310	908·8	696·3	147·4	..	918·8	702·7	147·6	242
4	1,454·9	1,137·4	205·7	292	1,021·1	784·7	165·9	..	943·5	721·2	150·1	244
1978 1	1,350·6	1,049·9	179·1	354	923·4	706·7	141·9	..	945·7	723·3	152·2	270
2	1,363·4	1,061·5	185·3	383	906·9	692·4	145·7	..	969·8	745·5	155·8	262
3	1,460·2	1,128·3	220·8	378	956·9	724·0	168·4	..	965·7	728·5	169·0	260
4	1,667·1	1,298·0	267·3	332	1,065·4	813·2	195·5	..	971·4	739·0	174·5	224
1979 1	1,478·6	1,151·1	202·8	383	919·4	706·1	144·8	..	951·8	730·6	157·1	240
2	1,457·6	1,114·8	204·0	510[3]	876·1	665·8	136·4	..	930·4	712·5	144·7	297[3]

[1] Relates to table on page 18, *Economic Trends*.
[2] See footnote on page 54.
[3] Provisional.

Indicators of fixed investment in dwellings[1]

	£ million				Thousands				£ million		1975 = 100
	Fixed investment in dwellings		Orders received by contractors for new houses[2] (GB)		Housing starts (GB)		Housing completions (GB)		Building Societies Association		Average price of new dwellings on which new building society mortgages were completed[3]
	Current prices	1975 prices	Current prices	1975 prices	Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1945	..	..	..	..	..	..	1·1[4]	1·9[4]	..	..	..
1946	..	..	..	..	66·9	187·4	30·2	25·2	..	..	..
1947	..	..	..	..	31·9	159·8	41·0	98·7	..	..	..
1948	337	..	..	..	17·5	145·5	32·8	194·9	..	..	..
1949	332	..	..	..	31·0	170·9	25·8	171·8	..	..	..
1950	331	..	..	..	19·8	184·4	27·4	170·8	..	..	..
1951	376	..	..	..	27·1	192·0	22·6	172·3	..	..	..
1952	494	..	..	..	52·3	242·2	34·3	205·6	..	..	..
1953	630	..	..	..	83·2	264·9	62·9	255·9	..	..	..
1954	645	..	..	..	106·8	223·3	90·6	257·2	..	..	..
1955	639	..	..	..	127·5	185·3	113·5	203·9	..	194	..
1956	634	..	..	..	120·4	158·3	124·2	176·5	..	150	18·6
1957	615	..	530	2,061	125·6	150·4	126·5	174·6	..	167	19·0
1958	582	..	518	1,990	136·9	122·2	128·1	145·5	..	198	19·5
1959	646	..	690	2,717	169·4	148·2	150·7	126·0	..	269	19·7
1960	721	..	733	2,856	182·8	126·3	168·6	129·2	..	205	20·7
1961	791	..	742	2,791	189·4	122·9	177·5	118·5	..	204	22·6
1962	856	2,758	808	2,926	186·0	137·7	174·8	130·6	..	369	24·1
1963	956	2,821	980	3,454	199·4	168·6	174·9	124·0	..	495	25·8
1964	1,217	3,522	1,305	4,048	247·5	178·6	218·1	155·6	..	503	27·5
1965	1,286	3,651	1,303	3,944	211·1	181·4	213·8	168·5	1,003	651	29·9
1966	1,374	3,756	1,248	3,636	193·4	185·9	205·4	180·1	1,223	724	32·0
1967	1,525	4,182	1,532	4,383	233·6	213·9	200·4	203·9	1,649	1,099	33·9
1968	1,675	4,379	1,360	3,787	200·1	194·3	222·0	191·7	1,480	767	35·4
1969	1,667	4,187	1,166	3,064	166·8	176·6	181·7	185·1	1,580	895	38·3
1970	1,643	3,850	1,265	3,093	165·1	153·8	170·3	180·1	2,188	1,490	40·8
1971	1,898	4,091	1,456	3,147	207·4	136·9	191·6	158·9	3,013	2,034	45·0
1972	2,254	4,309	1,977	3,507	228·0	123·0	196·5	122·8	3,802	2,193	56·6
1973	2,686	4,152	2,509	3,320	215·7	112·8	186·6	107·5	3,254	2,162	78·7
1974	3,187	3,826	2,009	2,224	105·9	146·1	140·9	128·6	3,115	1,993	91·1
1975	4,146	4,146	2,663	2,663	149·1	173·8	150·8	162·3	5,302	4,172	100·0
1976	4,721	4,260	2,880	2,712	154·7	170·8	152·2	163·0	6,089	3,405	107·3
1977	4,742	3,953	2,627	2,214	134·8	132·1	140·3	162·5	7,524	6,099	117·2
1978	5,235	3,958	3,202	2,311	157·3	107·4	148·6	130·7	8,710	4,822	137·3

[1] Relates to table on page 20, *Economic Trends*.
[2] The series prior to 1964 has not been adjusted for later discontinuities in the register and method of grossing.
[3] Including the cost of land. From 1975 the figures are based on a new return covering 90 per cent of building society mortgages. Earlier figures which were based on other returns have been adjusted to make them consistent with the new return.
[4] From 1 April 1945 to 31 December 1945.

Indicators of fixed investment in dwellings[1]

Unadjusted

	£ million				Thousands				£ million		1975 =100
	Fixed investment in dwellings		Orders received by contractors for new houses[2] (GB)		Housing starts (GB)		Housing completions (GB)		Building Societies Association		Average price of new dwellings on which new building society mortgages were completed[3]
	Current prices	1975 prices	Current prices	1975 prices	Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1947 *1*	..	..	..	..	7·3	27·7	8·7	11·2	..	..	..
2	..	..	..	..	10·0	46·8	11·1	22·2	..	..	..
3	..	..	..	..	9·0	46·6	10·3	27·6	..	..	..
4	..	..	..	..	5·5	38·7	10·8	37·6	..	..	..
1948 *1*	..	..	..	..	3·5	29·3	9·6	42·3	..	..	..
2	..	..	..	..	3·4	38·0	9·6	51·2	..	..	..
3	..	..	..	..	4·4	38·2	7·5	49·6	..	..	..
4	..	..	..	..	6·2	40·0	6·1	51·8	..	..	..
1949 *1*	..	..	..	..	7·6	41·3	5·2	47·6	..	..	..
2	..	..	..	..	8·9	43·3	6·0	42·4	..	..	..
3	..	..	..	..	7·6	45·8	6·9	39·1	..	..	..
4	..	..	..	..	6·9	40·5	7·6	42·7	..	..	..
1950 *1*	..	..	..	..	6·4	41·4	7·0	40·9	..	..	..
2	..	..	..	..	5·2	48·5	7·3	42·7	..	..	..
3	..	..	..	..	4·2	50·2	7·0	42·4	..	..	..
4	..	..	..	..	3·9	44·3	6·2	44·8	..	..	..
1951 *1*	..	..	..	..	6·7	37·8	4·5	39·4	..	..	..
2	..	..	..	..	7·9	52·3	5·1	43·1	..	..	..
3	..	..	..	..	6·3	54·0	5·8	42·1	..	..	..
4	..	..	..	..	6·2	47·9	7·2	47·7	..	..	..
1952 *1*	..	..	..	..	9·0	50·6	6·1	47·5	..	..	..
2	..	..	..	..	15·0	62·4	7·5	49·9	..	..	..
3	..	..	..	..	14·5	70·0	9·1	51·0	..	..	..
4	..	..	..	..	13·9	59·2	11·7	57·2	..	..	..
1953 *1*	..	..	..	..	18·1	65·1	11·2	58·2	..	..	..
2	..	..	..	..	22·3	73·7	14·3	61·6	..	..	..
3	..	..	..	..	21·1	67·4	17·3	63·3	..	..	..
4	..	..	..	..	21·7	58·7	20·1	72·8	..	..	..
1954 *1*	..	..	..	..	23·1	52·7	17·4	60·7	..	..	..
2	..	..	..	..	30·9	68·0	22·3	67·3	..	..	..
3	..	..	..	..	28·1	56·3	24·7	63·8	..	..	..
4	..	..	..	..	24·7	46·2	26·2	65·4	..	..	..
1955 *1*	157	..	..	..	25·1	35·9	22·1	60·3	..	52	..
2	156	..	..	..	38·1	53·1	28·0	45·7	..	40	..
3	163	..	..	..	34·8	51·2	30·3	47·3	..	48	..
4	163	..	..	..	29·5	45·1	33·1	50·6	..	54	..
1956 *1*	148	..	..	..	26·6	33·7	26·5	41·2	..	33	18·3
2	163	..	..	..	37·0	47·3	31·8	44·9	..	33	18·6
3	163	..	..	..	29·7	39·3	32·1	42·3	..	35	18·8
4	160	..	..	..	27·2	38·0	33·8	48·1	..	49	18·6
1957 *1*	155	..	160	..	27·8	35·7	29·4	46·2	..	42	18·7
2	160	..	131	..	36·6	42·8	32·0	44·9	..	49	18·7
3	149	..	125	..	33·1	39·8	32·1	39·8	..	38	19·1
4	151	..	114	..	28·1	32·1	33·0	43·8	..	38	19·5

[1] Relates to table on page 20, *Economic Trends*.
[2] The series prior to 1964 has not been adjusted for later discontinuities in the register and method of grossing.
[3] Including the cost of land. From 1975 the figures are based on a new return covering 90 per cent of building society mortgages. Earlier figures which were based on other returns, have been adjusted to make them consistent with the new return.

Indicators of fixed investment in dwellings[1]

		Unadjusted										
		£ million				Thousands				£ million		1975 =100
		Fixed investment in dwellings		Orders received by contractors for new houses[2] (GB)		Housing starts (GB)		Housing completions (GB)		Building Societies Association		Average price of new dwellings on which new building society mortgages were completed[3]
		Current prices	1975 prices	Current prices	1975 prices	Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1958	1	140	..	122	..	28·3	27·9	28·2	37·2	..	37	19·3
	2	148	..	120	..	38·4	34·7	30·7	37·6	..	44	19·6
	3	147	..	126	..	35·4	29·9	33·8	34·6	..	48	19·7
	4	147	..	150	..	34·7	29·7	35·5	36·2	..	69	19·5
1959	1	148	..	190	..	35·9	33·9	30·3	30·4	..	80	19·5
	2	160	..	162	..	48·2	43·2	37·4	31·9	..	67	19·6
	3	166	..	162	..	45·4	36·7	39·6	29·1	..	57	19·7
	4	172	..	176	..	40·0	34·3	43·3	34·6	..	65	19·8
1960	1	170	..	193	..	41·3	25·3	35·3	31·2	..	61	19·9
	2	185	..	175	..	54·9	38·3	43·4	34·1	..	52	20·3
	3	182	..	175	..	46·6	32·8	44·2	30·4	..	40	20·9
	4	184	..	190	..	40·0	30·0	45·8	33·6	..	52	21·6
1961	1	185	..	207	..	43·6	28·1	40·2	28·9	..	59	22·0
	2	200	..	180	..	56·8	36·6	45·6	29·9	..	52	22·4
	3	203	..	176	..	48·8	32·2	45·1	27·2	..	41	22·8
	4	203	..	179	..	40·3	25·9	46·7	32·5	..	52	23·3
1962	1	199	656	216	..	41·5	29·9	38·5	29·9	..	81	23·8
	2	219	720	195	..	50·7	36·2	44·6	31·4	..	87	23·9
	3	224	712	199	..	49·1	38·0	44·9	31·8	..	89	24·1
	4	214	670	198	..	44·6	33·7	46·8	37·5	..	112	24·6
1963	1	162	485	261	..	28·0	25·0	28·7	18·3	..	126	25·4
	2	250	738	234	..	60·3	48·7	44·4	32·7	..	107	25·5
	3	267	785	238	..	58·4	48·8	48·9	32·6	..	120	26·1
	4	277	813	247	..	52·7	46·2	52·8	40·4	..	142	26·1
1964	1	282	820	323	..	54·6	45·5	46·6	35·8	..	151	27·3
	2	311	900	319	..	66·5	47·7	53·8	37·8	..	129	27·3
	3	310	895	321	..	62·9	40·2	56·3	36·4	..	107	27·7
	4	314	907	342	..	63·5	45·2	61·4	45·6	..	116	28·0
1965	1	313	897	373	..	56·6	40·5	50·5	40·1	226	92	29·1
	2	316	900	320	..	58·5	52·4	53·8	40·0	188	99	29·4
	3	322	914	315	..	48·5	42·6	53·6	39·2	274	224	30·1
	4	335	940	294	..	47·6	45·9	56·0	49·2	315	236	31·0
1966	1	327	904	325	..	45·1	38·7	45·7	39·9	347	234	31·1
	2	334	914	327	..	59·8	48·2	53·0	43·6	350	168	32·0
	3	353	961	307	..	51·4	51·6	53·6	44·2	283	145	32·1
	4	360	977	290	..	37·1	47·3	53·0	52·4	243	177	32·5
1967	1	361	989	457	..	59·7	47·5	42·3	46·5	347	238	32·9
	2	377	1,043	401	..	72·6	63·1	47·8	50·2	435	274	34·0
	3	399	1,096	324	..	53·9	56·2	51·9	49·8	432	291	34·1
	4	388	1,054	350	..	47·5	47·1	58·5	57·5	435	296	34·6
1968	1	414	1,104	396	..	50·5	40·0	52·6	45·0	449	158	34·3
	2	411	1,078	349	..	55·4	60·4	54·8	46·6	354	181	35·3
	3	426	1,108	314	..	49·5	50·1	56·4	45·5	351	157	35·6
	4	424	1,089	302	..	44·6	43·8	58·2	54·6	326	271	36·5

See footnotes on page 58.

Indicators of fixed investment in dwellings[1]

Unadjusted

	£ million				Thousands				£ million		1975=100
	Fixed investment in dwellings		Orders received by contractors for new houses[2] (GB)		Housing starts (GB)		Housing completions (GB)		Building Societies Association		
	Current prices	1975 prices	Current prices	1975 prices	Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	Average price of new dwellings on which new building society mortgages were completed[3]
1969 *1*	417	1,059	310	..	35·4	35·5	42·6	40·9	398	205	37·2
2	406	1,029	281	..	52·7	54·3	47·1	43·8	407	227	38·1
3	437	1,092	285	..	43·0	49·1	46·5	46·1	392	189	38·7
4	407	1,007	288	..	35·7	37·7	45·5	54·3	383	274	39·2
1970 *1*	380	914	314	..	29·6	29·0	37·1	42·8	457	280	39·8
2	400	947	341	..	47·4	47·3	41·4	44·4	561	336	40·0
3	429	998	323	..	46·6	41·5	45·2	44·4	586	395	41·4
4	434	991	287	..	41·4	36·0	46·6	48·5	584	479	41·7
1971 *1*	431	965	305	..	40·7	30·1	40·5	41·6	626	394	42·4
2	467	1,026	370	..	51·8	39·2	45·4	38·1	777	453	44·1
3	488	1,036	375	..	57·5	35·1	50·1	36·6	819	523	45·5
4	512	1,064	407	..	57·5	32·5	55·6	42·6	791	664	47·1
1972 *1*	519	1,047	457	..	46·1	29·9	45·5	36·2	937	579	49·7
2	540	1,057	538	..	64·8	34·8	49·7	32·6	1,079	574	52·6
3	577	1,087	497	..	60·6	29·3	49·3	24·8	933	439	59·2
4	618	1,118	485	..	56·6	29·0	51·9	29·3	853	601	64·8
1973 *1*	615	1,060	667	..	55·5	26·5	46·0	24·7	968	434	72·0
2	653	1,043	654	..	62·0	32·6	48·9	29·2	797	773	77·3
3	690	1,037	636	..	55·9	28·1	46·3	25·4	843	457	81·5
4	728	1,012	553	..	42·4	25·6	45·5	28·2	646	498	84·5
1974 *1*	796	1,043	495	..	29·7	29·7	41·1	28·7	527	135	88·7
2	701	861	515	..	29·2	45·4	31·6	29·9	638	474	89·6
3	793	928	517	..	24·8	37·9	31·8	33·0	962	547	91·5
4	897	994	483	..	22·2	33·1	36·4	37·0	988	837	93·3
1975 *1*	974	1,039	605	..	28·8	35·5	33·4	35·0	1,108	909	96·9
2	1,009	1,030	694	..	41·6	44·9	38·8	39·8	1,387	1,179	98·5
3	995	976	695	..	41·4	46·9	38·2	41·8	1,407	988	101·4
4	1,168	1,101	669	..	37·4	46·4	40·4	45·6	1,400	1,096	102·7
1976 *1*	1,226	1,138	831	..	37·2	44·5	37·1	39·1	1,519	1,217	104·1
2	1,096	999	824	..	46·5	50·6	37·0	42·1	1,634	941	105·8
3	1,175	1,055	674	..	42·8	46·8	38·8	41·0	1,613	717	108·5
4	1,224	1,068	551	..	28·1	28·9	39·2	40·8	1,323	530	110·5
1977 *1*	1,132	973	564	..	26·2	27·1	31·8	36·2	1,295	832	112·9
2	1,099	931	737	..	38·1	37·3	34·8	39·5	1,824	1,736	113·9
3	1,192	988	677	..	39·1	37·2	35·6	41·9	2,116	1,459	118·7
4	1,319	1,061	649	..	31·4	30·5	38·1	44·9	2,289	2,072	121·8
1978 *1*	1,346	1,067	730	..	30·4	23·0	35·3	31·3	2,322	1,286	127·2
2	1,213	938	902	..	46·5	34·9	38·5	33·6	2,144	1,073	132·1
3	1,301	976	861	..	41·3	27·6	35·5	32·2	2,138	1,033	140·8
4	1,375	977	709	..	39·1	21·9	39·3	33·6	2,106	1,430	149·9
1979 *1*	1,242	858	615	..	23·4	15·4	29·3	21·1	2,143	1,163	160·0
2	1,208	798	899[5]	..	39·9	24·0	33·5	24·5	2,278	1,392	169·2

[1] Relates to table on page 20, *Economic Trends*.
[2] The series prior to 1964 has not been adjusted for later discontinuities in the register and method of grossing.
[3] Including the cost of land. From 1975 the figures are based on a new return covering 90 per cent of building society mortgages. Earlier figures which were based on other returns, have been adjusted to make them consistent with the new return.
[4] See page 57.
[5] Provisional.

Indicators of fixed investment in dwellings[1]

Seasonally adjusted

	£ million				Thousands				£ million		1975=100
	Fixed investment in dwellings		Orders received by contractors for new houses[2] (GB)		Housing starts (GB)		Housing completions (GB)		Building Societies Association		Average price of new dwellings on which new building society mortgages were completed
	Current prices	1975 prices	Current prices	1975 prices	Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1947 *1*	..	..	..	..	7·8	31·5	9·7	12·0	..	..	..
2	..	..	..	..	9·4	43·9	10·8	22·3	..	..	..
3	..	..	..	..	9·0	43·6	10·1	28·4	..	..	..
4	..	..	..	..	5·7	40·8	10·4	36·0	..	..	..
1948 *1*	..	..	..	..	3·6	33·1	10·4	43·3	..	..	..
2	..	..	..	..	3·1	35·7	9·2	51·0	..	..	..
3	..	..	..	..	4·3	35·5	7·3	51·1	..	..	..
4	..	..	..	..	6·5	41·2	5·9	49·5	..	..	..
1949 *1*	..	..	..	..	7·7	46·4	5·7	48·9	..	..	..
2	..	..	..	..	8·1	40·4	6·0	41·9	..	..	..
3	..	..	..	..	7·7	42·2	6·8	40·2	..	..	..
4	..	..	..	..	7·5	41·9	7·3	40·8	..	..	..
1950 *1*	..	..	..	..	6·3	45·9	7·6	41·7	..	..	..
2	..	..	..	..	4·8	44·8	7·2	42·3	..	..	..
3	..	..	..	..	4·3	46·2	6·7	43·7	..	..	..
4	..	..	..	..	4·4	47·5	5·9	43·1	..	..	..
1951 *1*	..	..	..	..	6·6	41·8	5·0	40·1	..	..	..
2	..	..	..	..	6·9	48·5	5·2	43·0	..	..	..
3	..	..	..	..	6·6	50·4	5·7	43·8	..	..	..
4	..	..	..	..	7·0	51·3	6·7	45·4	..	..	..
1952 *1*	..	..	..	..	9·0	56·1	6·8	48·8	..	..	..
2	..	..	..	..	12·9	57·4	8·0	50·0	..	..	..
3	..	..	..	..	14·8	64·8	8·8	52·4	..	..	..
4	..	..	..	..	15·6	63·9	10·7	54·4	..	..	..
1953 *1*	..	..	..	..	18·2	73·1	12·9	60·8	..	..	..
2	..	..	..	..	18·8	66·2	14·7	61·1	..	..	..
3	..	..	..	..	21·4	61·9	16·8	64·6	..	..	..
4	..	..	..	..	24·8	63·7	18·5	69·4	..	..	..
1954 *1*	..	..	..	..	23·4	59·2	20·1	63·1	..	..	..
2	..	..	..	..	26·2	60·9	22·7	66·7	..	..	..
3	..	..	..	..	28·7	52·3	23·9	65·0	..	..	..
4	..	..	..	..	28·5	50·9	23·9	62·4	..	..	..
1955 *1*	..	..	..	..	29·2	45·0	25·7	60·6	..	52	..
2	..	..	..	..	31·7	45·5	27·6	46·0	..	41	..
3	..	..	..	..	33·5	48·1	29·1	49·4	..	50	..
4	..	..	..	..	33·1	46·7	31·1	47·9	..	51	..
1956 *1*	..	..	..	..	29·0	38·0	29·3	41·8	..	32	..
2	..	..	..	..	31·5	41·2	31·7	45·5	..	34	..
3	..	..	..	..	29·2	38·9	31·6	45·6	..	40	..
4	..	..	..	..	30·7	40·2	31·6	44·6	..	44	..
1957 *1*	..	..	..	577	31·2	41·5	32·9	47·8	..	42	..
2	..	..	..	529	31·3	37·0	31·7	44·3	..	49	..
3	..	..	..	513	31·9	38·1	31·1	42·0	..	43	..
4	..	..	..	440	31·2	33·8	30·8	40·5	..	33	..

See footnotes on page 60.

Indicators of fixed investment in dwellings[1]

	Seasonally adjusted										
	£ million				Thousands				£ million		1975=100
	Fixed investment in dwellings		Orders received by contractors for new houses[2] (GB)		Housing starts (GB)		Housing completions (GB)		Building Societies Association		Average price of new dwellings on which new building society mortgages were completed
	Current prices	1975 prices	Current prices	1975 prices	Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1958 *1*	..	..	..	423	31·3	32·3	31·8	38·7	..	36	..
2	..	..	..	467	32·7	30·2	30·5	37·0	..	44	..
3	..	..	..	513	34·2	28·2	32·6	36·7	..	54	..
4	..	..	..	586	38·7	31·5	33·2	33·1	..	64	..
1959 *1*	..	..	..	676	40·5	39·7	35·0	32·1	..	74	..
2	..	..	..	654	40·6	37·3	36·8	31·3	..	68	..
3	..	..	..	680	44·8	35·1	38·4	31·1	..	65	..
4	..	..	..	706	44·5	36·1	40·5	31·5	..	62	..
1960 *1*	..	..	..	685	45·2	29·2	39·6	32·6	..	54	..
2	..	..	..	698	47·2	33·6	43·1	33·9	..	54	..
3	..	..	..	718	45·2	31·8	42·7	32·0	..	50	..
4	..	..	..	755	45·2	31·7	43·2	30·7	..	47	..
1961 *1*	..	..	..	713	47·8	32·0	45·0	30·2	..	53	..
2	..	..	..	700	49·0	32·1	45·0	29·8	..	55	..
3	..	..	..	700	47·5	31·6	43·6	28·8	..	49	..
4	..	..	..	676	45·1	27·2	43·9	29·7	..	47	..
1962 *1*	..	693	..	714	45·4	34·0	43·1	31·2	..	74	..
2	..	708	..	727	43·9	31·8	44·3	31·5	..	88	..
3	..	690	..	755	47·8	36·7	43·9	34·1	..	98	..
4	..	667	..	729	48·9	34·9	43·5	33·8	..	109	..
1963 *1*	..	513	..	849	30·8	29·1	33·0	19·8	..	116	..
2	..	732	..	855	53·2	43·1	44·9	33·2	..	110	..
3	..	766	..	860	57·1	47·8	47·7	34·7	..	130	..
4	..	810	..	889	58·3	48·6	49·3	36·3	..	139	..
1964 *1*	..	858	..	918	61·0	54·6	53·7	38·8	..	141	..
2	..	893	..	940	57·1	40·9	53·2	37·9	..	136	..
3	..	872	..	1,038	60·2	37·3	54·6	38·6	..	117	..
4	..	899	..	1,152	69·2	45·8	56·6	40·3	..	109	..
1965 *1*	..	928	..	1,053	62·3	47·1	56·8	42·8	210	87	..
2	..	896	..	920	50·7	45·7	53·7	41·2	177	117	..
3	..	894	..	1,004	46·8	40·8	51·7	41·1	278	229	..
4	..	933	..	967	51·3	47·8	51·6	43·4	338	218	..
1966 *1*	..	928	..	861	50·6	46·5	52·0	43·2	351	231	..
2	..	917	..	925	52·3	41·6	53·0	44·9	335	186	..
3	..	942	..	952	49·7	48·7	51·4	45·9	275	155	..
4	..	969	..	898	40·8	49·1	49·0	46·1	262	152	..
1967 *1*	..	1,012	..	1,216	65·0	55·8	47·2	48·7	349	246	..
2	..	1,052	..	1,119	63·2	53·9	47·6	51·4	414	290	..
3	..	1,073	..	996	52·7	54·4	50·7	52·5	421	300	..
4	..	1,045	..	1,052	52·7	49·8	54·9	51·3	465	263	..
1968 *1*	..	1,131	..	1,039	54·6	46·5	57·4	45·9	453	167	..
2	..	1,089	..	936	47·4	51·0	53·8	47·0	337	203	..
3	..	1,080	..	917	46·0	47·6	53·2	47·0	339	168	..
4	..	1,079	..	895	52·1	49·2	57·6	51·8	351	229	..

[1] Relates to table on page 20, *Economic Trends*.
[2] The series prior to 1964 has not been adjusted for later discontinuities in the register and method of grossing.
[3] Provisional.

Indicators of fixed investment in dwellings[1]

Seasonally adjusted

		£ million				Thousands				£ million		1975=100
		Fixed investment in dwellings		Orders received by contractors for new houses (GB)		Housing starts (GB)		Housing completions (GB)		Building Societies Association		Average price of new dwellings on which new building society mortgages were completed
		Current prices	1975 prices	Current prices	1975 prices	Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1969	1	..	1,087	..	800	40·3	43·2	47·2	43·9	402	224	..
	2	..	1,038	..	703	46·7	46·6	47·5	45·4	387	243	..
	3	..	1,065	..	782	41·3	47·2	45·1	48·3	380	200	..
	4	..	997	..	779	38·5	39·6	41·9	47·5	411	228	..
1970	1	..	941	..	764	34·9	35·5	42·0	45·6	460	301	..
	2	..	954	..	796	41·7	40·2	41·1	45·1	533	343	..
	3	..	975	..	810	44·4	40·0	44·1	46·2	569	420	..
	4	..	980	..	724	44·1	38·1	43·1	43·2	626	426	..
1971	1	..	996	..	691	46·2	35·7	44·7	43·6	628	415	..
	2	..	1,032	..	746	45·5	33·4	45·9	39·2	739	466	..
	3	..	1,014	..	807	53·7	33·2	49·1	37·9	798	546	..
	4	..	1,049	..	904	62·0	34·6	51·9	38·2	848	607	..
1972	1	..	1,082	..	895	51·6	34·5	48·8	36·5	947	603	..
	2	..	1,062	..	916	56·8	29·3	49·8	33·4	1,030	598	..
	3	..	1,064	..	849	57·6	28·2	48·9	25·9	909	466	..
	4	..	1,101	..	847	62·0	31·0	49·0	27·0	916	526	..
1973	1	..	1,052	..	995	62·6	29·8	48·8	25·8	991	476	..
	2	..	1,063	..	805	54·9	27·8	49·0	29·5	759	805	..
	3	..	1,045	..	803	52·8	27·2	46·1	26·2	816	511	..
	4	..	992	..	718	45·4	28·0	42·7	26·0	688	370	..
1974	1	..	1,020	..	553	33·8	34·1	44·3	29·5	533	218	..
	2	..	890	..	526	25·8	39·7	31·9	30·8	598	456	..
	3	..	941	..	568	22·5	36·5	30·9	33·9	931	634	..
	4	..	975	..	578	23·8	35·8	33·8	34·4	1,053	685	..
1975	1	..	1,005	..	610	33·1	41·4	35·8	37·8	1,119	1,054	..
	2	..	1,074	..	625	37·4	37·8	39·6	39·3	1,311	1,085	..
	3	..	994	..	702	38·0	43·9	37·6	42·5	1,373	1,012	..
	4	..	1,073	..	726	40·6	50·7	37·8	42·7	1,499	1,021	..
1976	1	..	1,099	..	801	42·0	49·8	39·4	40·6	1,537	1,341	..
	2	..	1,046	..	700	42·0	44·3	37·8	42·4	1,552	824	..
	3	..	1,079	..	640	39·3	44·3	38·3	41·5	1,581	727	..
	4	..	1,036	..	572	31·4	32·4	36·7	38·5	1,419	513	..
1977	1	..	937	..	494	29·9	30·3	33·7	37·5	1,337	963	..
	2	..	980	..	558	34·7	32·7	35·8	40·3	1,743	1,599	..
	3	..	1,015	..	563	35·3	34·6	34·8	41·8	2,018	1,487	..
	4	..	1,021	..	600	34·9	34·5	36·0	42·9	2,426	2,050	..
1978	1	..	1,042	..	571	35·5	27·2	37·8	33·8	2,419	1,310	..
	2	..	980	..	587	39·6	30·0	37·9	33·1	2,091	969	..
	3	..	1,001	..	610	38·3	26·0	35·8	32·4	2,035	1,207	..
	4	..	935	..	542	43·9	24·2	37·1	31·4	2,165	1,336	..
1979	1	..	830	..	411	26·7	17·3	30·6	22·2	2,230	1,356	..
	2	..	848	..	491[3]	35·0	21·1	34·1	25·2	2,217	1,273	..

See footnotes on page 62.

Stock changes: value of physical increase[1]

£ million, current prices

	All industries	Manufacturing[2]				Distribution			Other industries
		Total	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	
1948	175	..	..	..	..	..	..	..	..
1949	65	..	..	..	..	..	..	..	..
1950	– 210	..	..	..	..	..	..	..	..
1951	575	..	..	..	..	..	..	..	..
1952	50	..	..	..	..	..	..	..	–140
1953	125	..	..	..	..	..	..	..	33
1954	56	..	..	..	..	..	..	..	–103
1955	300	252	116	71	65	..	34	..	14
1956	259	303	81	135	87	..	20	..	– 64
1957	238	139	17	75	47	84	47	37	15
1958	111	26	– 97	30	93	26	16	10	59
1959	178	83	19	51	13	54	47	7	41
1960	562	491	224	91	176	83	35	48	– 12
1961	279	196	56	61	80	57	28	29	26
1962	– 8	– 44	– 71	– 5	33	20	4	16	16
1963	182	90	– 1	63	29	67	42	25	25
1964	720	498	199	233	66	144	50	94	78
1965	483	361	108	140	113	70	23	47	52
1966	317	220	19	62	140	34	12	22	63
1967	320	42	– 6	82	– 34	51	41	10	227
1968	487	236	92	91	55	146	68	78	105
1969	575	297	82	27	188	98	34	64	180
1970	425	310	113	107	90	105	– 6	111	10
1971	198	– 159	–152	–102	94	162	8	154	195
1972	95	– 162	– 45	28	–145	133	19	114	124
1973	1,504	676	494	238	– 54	573	261	312	255
1974	1,255	1,104	387	252	464	171	–152	323	– 20
1975	–1,477	–1,120	–922	–212	14	–353	–106	–247	– 4
1976	642	476	– 70	323	223	443	261	182	–277
1977	1,669	674	28	278	368	680	59	621	315
1978	1,528	769	– 4	661	112	474	531	– 57	285

[1] Relates to table on page 22, *Economic Trends*.
[2] Differences between totals and the sum of constituent parts of Manufacturing are due to rounding.

Stock changes: value of physical increase[1]

Unadjusted

£ million, current prices

	All industries	Manufacturing[2]				Distribution			Other industries
		Total	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	
1955 *1*	165	121	31	66	24	..	41	..	3
2	– 23	62	3	26	33	..	– 10	..	– 75
3	147	45	68	7	– 30	..	10	..	92
4	11	24	14	– 28	38	..	– 7	..	– 6
1956 *1*	123	101	– 4	56	48	..	38	..	– 16
2	91	107	2	51	55	..	– 11	..	– 5
3	48	50	56	14	– 20	..	13	..	– 15
4	– 3	45	27	14	4	..	– 20	..	– 28
1957 *1*	149	77	15	27	34	96	52	44	– 24
2	103	65	– 42	65	42	30	3	27	8
3	58	23	33	25	– 35	6	– 3	9	29
4	– 72	– 26	11	– 42	6	– 48	– 5	– 43	2
1958 *1*	92	72	– 27	27	72	28	25	3	– 8
2	30	– 30	– 70	23	17	– 14	1	– 15	74
3	68	36	21	6	8	52	7	45	– 20
4	– 79	– 52	– 21	– 26	– 4	– 40	– 17	– 23	13
1959 *1*	18	– 8	– 17	– 27	36	37	18	19	– 11
2	84	13	– 6	43	– 24	30	26	4	41
3	73	26	42	38	– 54	26	4	22	21
4	3	52	—	– 3	55	– 39	– 1	– 38	– 10
1960 *1*	146	93	45	25	22	81	64	17	– 28
2	141	109	32	50	27	8	—	8	24
3	164	123	107	9	7	42	– 2	44	– 1
4	111	166	40	7	120	– 48	– 27	– 21	– 7
1961 *1*	157	90	32	22	36	90	47	43	– 23
2	53	59	17	39	3	46	28	18	– 52
3	132	27	61	9	– 43	– 3	– 17	14	108
4	– 63	20	– 54	– 9	84	– 76	– 30	– 46	– 7
1962 *1*	– 30	– 62	– 50	– 20	8	52	50	2	– 20
2	18	8	– 24	36	– 4	– 27	– 21	– 6	37
3	53	– 16	28	– 3	– 42	46	– 3	49	23
4	– 49	26	– 25	– 18	71	– 51	– 22	– 29	– 24
1963 *1*	3	3	– 40	– 27	69	41	50	– 9	– 41
2	79	– 3	– 23	42	– 22	28	3	25	54
3	3	– 23	47	20	– 89	2	– 13	15	24
4	97	113	15	28	71	– 4	2	– 6	– 12
1964 *1*	101	76	32	36	9	48	35	13	– 23
2	235	168	19	93	56	24	5	19	43
3	177	80	69	71	– 61	62	8	54	35
4	207	174	79	33	62	10	2	8	23
1965 *1*	121	99	– 14	69	44	45	47	– 2	– 23
2	144	125	28	33	64	– 23	– 17	– 6	42
3	178	82	75	51	– 46	65	6	59	31
4	40	55	19	– 13	51	– 17	– 13	– 4	2
1966 *1*	86	84	– 7	46	45	44	47	– 3	– 42
2	136	48	– 32	36	44	12	19	– 7	76
3	169	95	97	—	– 2	53	– 10	63	21
4	– 74	– 7	– 39	– 20	53	– 75	– 44	– 31	8
1967 *1*	76	35	– 6	45	– 2	19	25	– 6	22
2	147	27	– 32	10	49	36	36	—	84
3	101	5	48	30	– 74	41	10	31	55
4	– 4	– 25	– 16	– 3	– 7	– 45	– 30	– 15	66
1968 *1*	– 91	– 65	10	– 7	– 65	37	49	– 12	– 63
2	219	102	– 24	42	85	49	25	24	68
3	251	129	80	68	– 21	56	– 2	58	66
4	108	70	26	– 12	56	4	– 4	8	34

See footnotes on page 64.

Stock changes: value of physical increase[1]

Unadjusted

£ million, current prices

		Manufacturing[2]				Distribution			
	All industries	Total	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	Other industries
1969 *1*	119	127	14	38	74	38	40	− 2	− 46
2	228	89	15	3	73	16	14	2	123
3	154	3	36	15	− 49	42	− 22	64	109
4	74	78	17	− 29	90	2	2	—	− 6
1970 *1*	− 60	56	− 9	1	62	− 16	− 5	− 11	−100
2	215	132	29	79	25	30	6	24	53
3	220	24	73	23	− 71	62	− 16	78	134
4	50	98	20	4	74	29	9	20	− 77
1971 *1*	45	21	− 48	− 29	98	− 22	− 24	2	46
2	4	− 92	− 78	− 40	27	51	5	46	45
3	80	− 89	− 3	13	−101	79	− 6	85	90
4	69	1	− 23	− 46	70	54	33	21	14
1972 *1*	−131	− 72	− 47	6	− 30	− 9	− 8	− 1	− 50
2	125	− 74	− 88	52	− 37	46	46	—	153
3	56	− 83	38	10	−134	51	− 32	83	88
4	45	67	52	− 40	56	45	13	32	− 67
1973 *1*	412	261	83	129	49	125	79	46	26
2	331	131	116	51	− 35	71	32	39	129
3	428	91	152	79	−138	191	48	143	146
4	333	193	143	− 21	70	186	102	84	− 46
1974 *1*	−205	113	147	18	− 52	− 69	− 81	12	−249
2	740	378	− 16	210	183	162	36	126	200
3	744	532	279	138	115	58	− 81	139	154
4	− 24	81	− 23	−114	218	20	− 26	46	−125
1975 *1*	−700	−192	−399	16	191	−282	−144	−138	−226
2	−309	−196	−190	7	− 13	−245	−122	−123	132
3	−277	−485	−215	− 60	−210	86	53	33	122
4	−191	−247	−118	−175	46	88	107	− 19	− 32
1976 *1*	−288	3	−190	67	126	5	22	− 17	−296
2	− 32	− 87	−133	75	− 29	− 83	− 50	− 33	138
3	395	76	182	98	−204	320	126	194	− 1
4	567	484	71	83	330	201	163	38	−118
1977 *1*	518	405	34	226	145	264	109	155	−151
2	625	253	− 73	58	268	230	− 28	258	142
3	79	−185	82	− 56	−211	43	− 54	97	221
4	447	201	− 15	50	166	143	32	111	103
1978 *1*	349	224	− 84	143	166	53	45	8	72
2	335	174	− 83	156	101	2	148	−146	159
3	487	17	110	166	−259	285	111	174	185
4	357	354	53	196	104	134	227	− 93	−131
1979 *1*	779	188	−142	85	244	110	81	29	481
2	316	91	106	105	−119	213	22	191	12

[1] Relates to table on page 22, *Economic Trends*.
[2] Differences between totals and the sum of constituent parts of Manufacturing are due to rounding.

Stock changes: value of physical increase[1]

£ million, 1975 prices[3]

	All industries	Manufacturing[3]				Distribution			Other industries
		Total	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	
1948	469	..	..	..	..	..	..	..	..
1949	169	..	..	..	..	..	..	..	..
1950	– 518	..	..	..	..	..	..	..	..
1951	1,158	..	..	..	..	..	..	..	..
1952	124	..	..	..	..	..	..	..	..
1953	253	..	..	..	..	..	..	..	..
1954	120	..	..	..	..	..	..	..	..
1955	694	657	330	175	153	..	80	..	..
1956	540	795	227	349	219	..	48	..	..
1957	554	392	56	188	148	..	103	..	..
1958	246	34	–291	80	245	..	40	..	..
1959	462	211	49	116	46	142	111	31	104
1960	1,439	1,246	630	228	388	221	80	141	– 19
1961	692	497	162	146	191	137	61	76	53
1962	23	– 82	–184	23	82	64	10	54	36
1963	403	188	– 21	182	25	153	91	62	87
1964	1,511	1,225	480	550	197	322	102	220	177
1965	959	840	245	334	261	178	51	127	96
1966	604	534	28	202	303	75	25	50	92
1967	480	48	– 29	171	– 95	109	78	31	402
1968	867	521	221	188	110	286	126	160	138
1969	927	606	194	47	364	191	60	131	228
1970	798	592	234	191	167	193	– 10	203	19
1971	188	– 270	–291	–163	184	228	10	218	409
1972	152	– 288	– 88	48	–248	199	26	173	122
1973	3,043	1,170	829	378	– 37	1,065	633	432	808
1974	1,655	1,281	470	295	516	176	–185	361	198
1975	–1,477	–1,120	–922	–212	14	–353	–106	–247	– 4
1976	436	351	– 86	265	172	350	219	131	–265
1977	1,217	509	17	215	277	460	48	412	248
1978	1,129	547	2	436	109	349	364	– 15	233

[1–2] See footnotes on page 66.

[3] Differences between totals and the sum of the constituent parts prior to 1973 are due to the method of rebasing to 1975 prices.

Stock changes: value of physical increase[1]

Unadjusted

£ million, 1975 prices[3]

	All industries	Manufacturing[2]				Distribution			Other industries
		Total	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	
1959 *1*	156	– 39	– 48	– 56	65	79	41	38	– 17
2	100	26	– 16	96	– 54	79	59	20	87
3	197	86	110	81	–104	75	8	67	51
4	9	138	3	– 5	139	– 96	– 2	– 94	– 17
1960 *1*	418	249	119	47	84	173	142	31	– 51
2	315	245	92	129	25	23	—	23	43
3	415	326	310	25	– 10	118	– 5	123	—
4	291	426	109	27	289	– 95	– 59	– 36	– 11
1961 *1*	409	221	82	52	86	181	101	80	– 32
2	345	161	59	98	6	114	61	53	70
3	99	82	161	30	–107	8	– 38	46	38
4	–161	33	–140	– 34	206	–166	– 63	–103	– 23
1962 *1*	– 53	–144	–144	– 28	27	112	106	6	– 45
2	81	39	– 43	101	– 17	– 44	– 44	—	85
3	115	– 27	78	– 8	– 96	100	– 7	107	49
4	–120	50	– 75	– 42	168	–105	– 46	– 59	– 53
1963 *1*	24	14	– 95	– 62	171	81	105	– 24	– 83
2	214	– 9	– 58	107	– 58	67	6	61	153
3	52	– 35	124	47	–208	18	– 27	45	66
4	113	218	8	90	120	– 16	4	– 20	– 49
1964 *1*	261	230	87	72	74	126	105	21	– 66
2	458	398	59	215	123	28	– 21	49	109
3	398	199	174	156	–131	149	16	133	81
4	394	398	160	107	131	20	3	17	53
1965 *1*	199	222	4	120	98	79	93	– 14	– 74
2	283	282	80	65	139	– 32	– 33	1	90
3	387	196	175	115	– 95	153	12	141	72
4	90	140	– 14	34	119	– 26	– 25	– 1	8
1966 *1*	124	192	46	50	95	72	92	– 20	–119
2	242	91	– 77	68	100	26	37	– 11	138
3	392	265	223	55	– 12	121	– 19	140	58
4	–154	– 14	–164	29	120	–143	– 84	– 59	15
1967 *1*	71	– 36	– 38	14	– 13	32	47	– 15	61
2	235	30	– 77	14	92	71	69	2	130
3	180	7	121	53	–166	91	19	72	79
4	– 6	47	– 35	90	– 8	– 85	– 57	– 28	132
1968 *1*	–141	–126	30	– 15	–142	66	91	– 25	–119
2	392	214	– 53	88	178	100	46	54	111
3	443	275	177	141	– 43	114	– 4	118	106
4	173	158	67	– 26	117	6	– 7	13	40
1969 *1*	175	252	31	71	149	70	70	—	–117
2	387	185	37	9	138	30	24	6	204
3	266	9	77	28	– 96	85	– 38	123	177
4	99	160	49	– 61	173	6	4	2	– 36
1970 *1*	– 51	106	– 15	4	116	– 30	– 8	– 22	–198
2	372	252	61	144	47	50	10	40	109
3	413	47	146	37	–135	119	– 26	145	257
4	64	187	42	6	139	54	14	40	–149
1971 *1*	–212	47	– 96	– 42	184	– 42	– 37	– 5	51
2	118	–154	–143	– 62	50	79	7	72	156
3	173	–163	– 11	19	–170	125	– 9	134	172
4	109	—	– 41	– 78	120	66	49	17	30

[1] Relates to table on page 22, *Economic Trends*.
[2] Differences between totals and the sum of constituent parts of Manufacturing are due to rounding.
[3] Differences between totals and the sum of the constituent parts prior to 1973 are due to the method of rebasing to 1975 prices.

Stock changes: value of physical increase[1]

Unadjusted

£ million, 1975 prices[3]

		Manufacturing[2]				Distribution			
	All industries	Total	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	Other industries
1972 *1*	–186	–139	– 88	7	– 58	– 22	– 12	– 10	– 95
2	216	–132	–160	87	– 59	59	66	– 7	265
3	21	–128	77	14	–219	88	– 46	134	54
4	101	111	83	– 60	88	74	18	56	–102
1973 *1*	589	395	160	183	53	167	110	57	127
2	1,015	275	203	88	– 16	373	313	60	367
3	844	219	268	129	–179	278	69	209	347
4	495	281	198	– 22	105	247	141	106	– 33
1974 *1*	–173	112	180	13	– 81	– 73	–106	33	–212
2	889	453	– 15	248	220	180	45	135	256
3	923	614	326	158	130	57	– 95	152	252
4	16	102	– 21	–124	247	12	– 29	41	– 98
1975 *1*	–713	–201	–420	14	205	–289	–147	–142	–223
2	–309	–204	–188	2	– 18	–242	–117	–125	137
3	–275	–479	–206	– 63	–210	88	52	36	116
4	–180	–236	–108	–165	37	90	106	– 16	– 34
1976 *1*	–252	8	–168	62	115	7	20	– 13	–267
2	– 35	– 75	–115	66	–27	– 68	– 45	– 23	108
3	305	48	144	76	–171	262	109	153	– 5
4	418	370	53	61	255	149	135	14	–101
1977 *1*	364	309	22	168	119	162	86	76	–107
2	488	198	– 52	48	202	174	– 21	195	116
3	49	–136	57	–36	–157	18	– 40	58	167
4	316	138	– 10	35	113	106	23	83	72
1978 *1*	297	183	– 61	97	147	44	32	12	70
2	261	132	– 55	98	89	11	103	– 92	118
3	349	9	78	112	–180	197	76	121	143
4	222	223	40	129	53	97	153	– 56	– 98
1979 *1*	577	127	– 95	39	183	90	53	37	360
2	155	70	65	66	– 61	125	14	111	– 40

See footnotes on page 68.

Stock changes: value of physical increase [1]

Seasonally adjusted

£ million, 1975 prices [3]

		Manufacturing [2]				Distribution			
	All industries	Total	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	Other industries
1959 *1*	62	– 76	– 16	– 53	– 7	– 4	– 34	30	34
2	32	3	27	28	–52	87	74	13	38
3	156	89	– 13	68	34	41	30	11	24
4	212	195	51	73	71	18	41	– 23	8
1960 *1*	340	225	151	61	14	82	57	25	4
2	255	234	130	57	47	29	15	14	– 10
3	379	338	187	15	136	87	24	63	– 32
4	465	449	162	95	191	23	– 16	39	19
1961 *1*	360	224	121	76	28	87	9	78	19
2	291	150	91	23	37	133	84	49	15
3	73	102	36	25	42	– 31	– 10	– 21	15
4	– 32	21	– 86	22	84	– 52	– 22	– 30	4
1962 *1*	– 47	–118	– 96	1	– 22	24	12	12	13
2	– 2	12	– 19	30	1	– 18	– 18	—	28
3	90	5	– 37	– 13	56	59	20	39	19
4	– 18	19	– 32	5	47	– 1	– 4	3	– 24
1963 *1*	49	51	– 47	– 31	128	8	16	– 8	21
2	125	– 46	– 37	45	– 54	96	34	62	70
3	– 15	– 5	16	39	– 60	– 31	– 4	– 27	24
4	244	188	47	129	11	80	45	35	–28
1964 *1*	289	254	121	92	41	68	22	46	45
2	419	359	87	168	107	52	– 3	55	23
3	330	236	68	149	16	96	41	55	41
4	473	376	204	141	33	106	42	64	68
1965 *1*	267	240	20	142	78	34	16	18	47
2	223	242	123	22	101	– 3	– 13	10	2
3	268	219	62	101	50	90	35	55	32
4	201	139	40	69	32	57	13	44	15
1966 *1*	176	200	51	64	84	41	25	16	9
2	231	53	– 22	38	41	50	50	—	53
3	197	281	107	32	135	53	1	52	9
4	—	—	–108	68	43	– 69	– 51	– 18	21
1967 *1*	176	67	63	25	– 23	14	– 9	23	207
2	73	– 11	– 16	– 13	23	88	73	15	36
3	32	26	11	27	– 20	23	42	– 19	19
4	199	– 34	– 87	132	– 75	– 16	– 28	12	140
1968 *1*	–167	–128	35	– 6	–159	57	46	11	38
2	300	176	6	59	115	113	46	67	13
3	381	309	82	116	103	55	22	33	32
4	353	164	98	19	51	61	12	49	55
1969 *1*	259	248	49	80	118	80	37	43	49
2	328	145	94	– 29	82	38	22	16	100
3	216	63	– 9	4	65	31	– 8	39	90
4	124	150	60	– 8	99	42	9	33	–11

[1] Relates to table on page 22, *Economic Trends*.
[2] Differences between totals and the sum of constituent parts of Manufacturing are due to rounding.
[3] Differences between totals and the sum of the constituent parts prior to 1973 are due to the method of rebasing to 1975 prices.

Stock changes: value of physical increase[1]

Seasonally adjusted

£ million, 1975 prices[3]

		Manufacturing[2]				Distribution			
	All industries	Total	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	Other industries
1970 *1*	– 88	86	16	4	66	2	– 24	26	–30
2	246	223	109	108	7	59	8	51	6
3	548	126	74	13	38	67	6	61	158
4	92	157	35	66	56	65	—	65	–115
1971 *1*	192	17	– 55	– 47	119	14	– 35	49	217
2	–133	–164	– 93	–103	32	89	5	84	49
3	105	– 86	– 87	– 5	6	69	21	48	68
4	24	– 37	– 56	– 8	27	56	19	37	75
1972 *1*	– 2	–178	– 42	– 2	–134	53	9	44	8
2	227	–126	–113	45	– 59	74	66	8	152
3	– 11	– 57	5	– 7	– 54	28	– 21	49	– 8
4	– 62	73	62	12	– 1	44	– 28	72	– 31
1973 *1*	856	349	210	168	– 28	257	147	110	250
2	909	291	257	41	– 8	400	322	78	218
3	755	281	190	113	– 22	205	87	118	269
4	523	249	172	56	21	203	77	126	71
1974 *1*	– 7	60	241	– 10	–171	21	– 60	81	– 88
2	811	488	29	211	248	222	62	160	101
3	809	662	250	137	276	– 33	– 91	58	180
4	42	71	– 50	– 43	163	– 34	– 96	62	5
1975 *1*	–560	–258	–351	– 16	110	–207	–109	– 98	– 95
2	–394	–187	–136	– 40	– 12	–190	– 93	– 97	– 17
3	–346	–390	–295	– 62	– 33	– 2	51	– 53	46
4	–177	–285	–140	– 94	– 51	46	45	1	62
1976 *1*	–110	– 46	–100	31	23	68	48	20	–132
2	–107	– 70	– 73	32	– 29	– 8	– 11	3	– 29
3	261	163	72	84	7	176	106	70	– 78
4	392	304	15	118	171	114	76	38	– 26
1977 *1*	482	251	92	136	23	212	109	103	19
2	440	199	– 11	20	190	252	16	236	– 11
3	23	4	– 19	– 23	46	– 83	– 43	– 40	102
4	272	55	– 45	82	18	79	– 34	113	138
1978 *1*	390	112	6	63	43	79	45	34	199
2	229	137	– 13	76	74	97	145	– 48	– 5
3	346	169	4	125	40	99	78	21	78
4	164	129	5	172	– 48	74	96	– 22	– 39
1979 *1*	591	53	– 29	– 16	98	142	61	81	496
2	132	75	109	42	– 76	221	64	157	–164

See footnotes on page 70.

Stock ratios[1]

Seasonally adjusted

1975 prices: stocks level, end-Dec. 1974=100; retail sales, GDP(e) and industrial production, 4th quarter 1974=100

		Total stocks to gross domestic product (expenditure based)	Manufactured stocks to manufacturing production				Distributors' stocks to retail sales
			Total stocks	Materials and fuel	Work in progress	Finished goods	
1959	1	97	95	102	91	81	81
	2	95	93	100	89	77	78
	3	94	92	98	90	77	79
	4	92	89	94	86	75	77
1960	1	93	89	95	86	74	81
	2	95	88	97	86	75	80
	3	95	90	100	87	79	81
	4	95	92	102	88	84	79
1961	1	95	95	105	91	85	82
	2	97	95	105	89	85	83
	3	96	96	107	90	87	82
	4	97	96	105	91	89	80
1962	1	97	95	103	91	89	83
	2	95	95	103	91	88	81
	3	96	95	101	90	90	81
	4	95	96	102	91	92	80
1963	1	95	98	103	92	97	82
	2	92	94	98	90	92	81
	3	92	91	95	87	87	79
	4	91	90	94	88	86	79
1964	1	91	89	93	87	84	81
	2	91	91	94	90	87	81
	3	93	92	95	92	86	81
	4	94	91	95	92	85	81
1965	1	94	93	96	95	87	83
	2	94	94	97	95	89	82
	3	94	96	98	97	91	82
	4	95	95	97	97	90	82
1966	1	95	95	96	96	90	83
	2	95	96	97	97	92	84
	3	95	97	98	98	95	85
	4	94	100	99	102	99	83
1967	1	93	99	99	101	97	83
	2	94	98	98	100	96	85
	3	93	98	98	100	96	83
	4	96	96	94	100	92	81
1968	1	91	92	92	97	85	82
	2	92	92	91	96	88	85
	3	91	93	91	97	88	85
	4	92	93	91	97	89	84
1969	1	94	93	91	97	91	86
	2	94	92	91	95	90	85
	3	93	93	91	95	92	86
	4	94	94	92	95	94	87

[1] Relates to table on page 22, *Economic Trends*.

Stock ratios[1]

Seasonally adjusted

1975 prices: stocks level, end-Dec. 1974=100: retail sales, GDP(e) and industrial production, 4th quarter 1974=100

		Total stocks to gross domestic product (expenditure based)	Manufactured stocks to manufacturing production				Distributors' stocks to retail sales
			Total stocks	Materials and fuel	Work in progress	Finished goods	
1970	1	94	95	92	96	97	85
	2	94	95	93	97	96	85
	3	94	96	94	97	96	84
	4	94	96	94	97	97	85
1971	1	95	97	95	98	101	86
	2	93	96	93	96	101	84
	3	92	96	94	97	102	85
	4	92	96	92	96	103	86
1972	1	93	97	93	99	102	86
	2	92	92	87	95	96	85
	3	93	91	86	94	94	83
	4	91	88	84	91	90	83
1973	1	86	88	85	91	88	85
	2	90	88	87	90	87	93
	3	92	89	88	91	85	95
	4	95	90	90	92	86	98
1974	1	97	94	97	96	86	101
	2	96	92	94	95	87	103
	3	98	97	98	98	94	100
	4	100	100	100	100	100	100
1975	1	100	100	96	101	103	96
	2	97	103	99	105	108	93
	3	98	102	96	105	108	97
	4	95	100	94	102	106	99
1976	1	93	99	92	103	106	98
	2	93	97	89	101	103	98
	3	93	97	90	102	103	99
	4	93	97	89	102	105	103
1977	1	95	98	89	103	105	108
	2	95	101	91	105	111	110
	3	95	100	90	105	111	107
	4	94	101	90	107	112	108
1978	1	96	102	90	107	113	107
	2	95	100	88	106	112	107
	3	95	101	88	108	112	105
	4	95	103	89	112	113	107
1979	1	100	104	90	113	117	111
	2	99	99	86	108	109	106

See footnote on page 72.

Index of industrial production[1]

Seasonally adjusted

Average 1975=100

	All industries covered	By industry				By market sector[2]		
		Mining and quarrying	Manufacturing	Construction	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
Weights	*1,000*	*41*	*697*	*182*	*80*	*243*	*218*	*349*
1948	50·3	149·9	46·9	61·9	26·4	..	..	..
1949	53·6	154·6	50·3	64·9	28·2	..	..	..
1950	56·8	156·1	54·1	64·9	30·7	..	..	..
1951	58·1	161·4	55·7	62·4	32·7	..	..	..
1952	56·4	163·2	53·0	64·3	33·6	..	..	..
1953	60·0	163·4	56·7	68·9	35·4	..	..	..
1954	63·0	165·2	59·8	72·1	38·4	..	..	..
1955	66·1	162·6	63·5	72·2	40·4	..	..	..
1956	66·6	163·4	63·4	76·2	42·2	..	..	..
1957	67·8	162·3	64·9	76·0	43·9	..	..	..
1958	67·3	154·9	64·3	75·8	45·8	..	..	..
1959	70·6	150·6	68·0	80·0	47·0	..	..	..
1960	75·5	145·1	73·5	84·1	50·7	..	..	..
1961	76·4	143·0	73·7	90·6	52·9	..	..	..
1962	77·2	146·7	73·8	91·5	57·1	..	..	..
1963	79·4	146·8	76·4	91·3	59·9	..	..	..
1964	86·1	147·1	83·4	100·7	63·0	..	..	..
1965	88·7	141·7	85·8	105·3	67·3	..	..	..
1966	90·2	133·6	87·4	107·3	70·1	..	..	..
1967	91·2	132·6	87·8	111·6	72·6	..	..	..
1968	97·0	132·4	94·1	114·4	77·0	86·9	90·6	100·7
1969	99·6	123·9	97·6	113·5	80·9	89·4	95·7	102·9
1970	99·7	119·1	98·0	111·4	84·1	91·0	95·6	102·9
1971	99·8	119·1	97·4	113·3	87·3	93·3	93·7	102·1
1972	102·0	100·2	100·0	115·4	93·6	99·9	91·2	104·1
1973	109·5	110·1	108·3	118·2	99·3	108·0	99·0	112·6
1974	105·1	89·9	106·5	105·8	99·2	106·1	102·1	106·1
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	102·0	125·8	101·4	98·6	102·9	101·9	96·1	107·5
1977	105·8	187·7	102·8	98·4	107·1	104·7	97·9	115·4
1978	109·7	232·3	103·6	105·5	110·2	106·9	98·0	121·3

[1] Relates to table on page 26, *Economic Trends*.
[2] All industries other than construction.

Index of industrial production[1]

	Seasonally adjusted							
	Average 1975=100							
		By industry				By market sector[2]		
	All industries covered	Mining and quarrying	Manufacturing	Construction	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
Weights	*1,000*	*41*	*697*	*182*	*80*	*243*	*218*	*349*
1952 *1*	56·8	157·8	53·9	64·3	32·3	..	..	..
2	55·8	163·5	52·3	64·4	32·9	..	..	..
3	55·5	170·6	51·5	64·3	33·6	..	..	..
4	57·4	160·9	54·1	64·4	35·6	..	..	..
1953 *1*	58·6	167·1	55·1	66·8	35·1	..	..	..
2	59·2	162·6	56·1	67·4	34·6	..	..	..
3	59·8	155·9	56·7	69·6	35·1	..	..	..
4	62·4	167·9	59·1	71·8	36·6	..	..	..
1954 *1*	61·7	166·6	58·2	72·1	37·8	..	..	..
2	62·6	165·0	59·4	72·0	37·7	..	..	..
3	63·2	162·7	60·1	72·5	38·9	..	..	..
4	64·3	166·5	61·4	71·7	39·0	..	..	..
1955 *1*	64·9	164·4	62·5	68·6	40·7	..	..	..
2	65·6	159·6	63·2	72·2	40·0	..	..	..
3	66·1	160·2	63·6	73·7	39·7	..	..	..
4	67·4	166·3	64·8	74·5	41·2	..	..	..
1956 *1*	66·5	162·3	63·9	72·7	42·0	..	..	..
2	66·9	164·6	63·6	77·9	42·0	..	..	..
3	66·3	163·2	62·9	77·2	42·4	..	..	..
4	66·4	163·4	63·1	77·1	42·6	..	..	..
1957 *1*	67·4	165·9	64·4	77·0	41·4	..	..	..
2	67·8	165·0	64·7	77·1	43·8	..	..	..
3	68·5	160·1	65·9	75·0	45·1	..	..	..
4	67·5	158·1	64·7	75·1	45·1	..	..	..
1958 *1*	67·8	157·6	65·0	75·5	45·1	..	..	..
2	67·0	155·6	64·0	75·3	45·9	..	..	..
3	66·6	152·6	63·6	75·6	46·0	..	..	..
4	67·7	154·0	64·7	76·7	46·2	..	..	..
1959 *1*	68·1	151·1	65·2	78·2	46·5	..	..	..
2	69·9	152·6	67·1	79·4	46·2	..	..	..
3	70·6	151·1	67·9	80·3	47·2	..	..	..
4	73·8	147·5	71·9	82·1	48·1	..	..	..
1960 *1*	75·2	149·1	73·2	83·5	49·1	..	..	..
2	75·1	144·5	73·3	83·5	49·3	..	..	..
3	75·3	143·4	73·3	83·3	52·0	..	..	..
4	76·3	143·5	74·1	86·3	52·2	..	..	..
1961 *1*	75·8	140·1	73·5	89·2	50·1	..	..	..
2	77·0	142·9	74·4	90·9	52·5	..	..	..
3	76·8	144·4	73·8	91·7	53·7	..	..	..
4	76·2	144·5	72·9	90·9	55·2	..	..	..
1962 *1*	76·3	144·8	72·9	92·0	55·5	..	..	..
2	77·5	147·1	74·1	92·8	56·8	..	..	..
3	78·0	148·6	74·6	93·0	57·7	..	..	..
4	76·8	146·3	73·7	88·2	58·4	..	..	..
1963 *1*	75·0	142·2	72·7	78·5	61·0	..	..	..
2	78·8	149·8	75·4	93·6	58·7	..	..	..
3	81·0	147·9	77·9	94·8	60·0	..	..	..
4	82·8	147·2	79·8	98·3	60·1	..	..	..

See footnotes on page 74.

Index of industrial production[1]

	Seasonally adjusted							
	Average 1975=100							
		By industry				By market sector[2]		
	All industries covered	Mining and quarrying	Manufacturing	Construction	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
Weights	*1,000*	*41*	*697*	*182*	*80*	*243*	*218*	*349*
1964 *1*	85·3	152·2	82·4	99·3	61·9	..	..	..
2	85·3	144·4	82·4	101·1	62·4	..	..	..
3	85·9	145·5	83·2	100·0	63·0	..	..	..
4	88·1	146·3	85·6	102·0	64·7	..	..	..
1965 *1*	88·7	145·5	85·4	107·4	66·1	..	..	..
2	88·3	141·5	85·6	104·0	65·7	..	..	..
3	88·4	139·5	85·4	103·9	68·6	..	..	..
4	89·7	140·3	86·8	106·0	68·9	..	..	..
1966 *1*	90·5	134·0	88·2	105·7	67·8	..	..	..
2	90·5	137·1	87·7	106·9	69·8	..	..	..
3	90·8	128·9	88·1	107·8	71·0	..	..	..
4	88·9	134·3	85·3	108·6	71·5	..	..	..
1967 *1*	90·1	134·3	86·8	110·6	70·0	..	..	..
2	91·0	131·8	87·5	110·8	73·1	..	..	..
3	91·0	127·4	87·7	112·3	72·5	..	..	..
4	92·9	136·9	89·4	112·6	74·7	..	..	..
1968 *1*	95·8	137·6	92·7	114·8	73·9	87·1	88·4	98·7
2	96·8	132·6	93·7	114·2	79·2	86·3	90·3	101·0
3	97·5	129·9	94·7	114·3	79·2	86·7	91·5	101·8
4	97·8	129·5	95·4	114·4	75·9	87·5	92·1	101·3
1969 *1*	98·8	128·4	96·4	113·5	80·3	88·2	93·0	103·4
2	100·4	125·9	98·3	113·7	83·6	89·7	96·2	104·6
3	99·9	125·1	98·0	114·1	80·1	90·0	97·1	102·1
4	99·3	116·2	97·9	112·9	79·4	89·9	96·6	101·4
1970 *1*	99·1	122·6	97·3	108·4	85·4	89·5	96·1	103·0
2	99·6	122·2	97·9	111·9	81·5	91·3	95·4	102·4
3	100·0	120·3	98·0	113·7	83·7	90·8	95·0	103·6
4	100·2	111·3	98·8	111·4	85·6	92·5	96·0	102·8
1971 *1*	99·3	123·6	97·3	111·2	84·6	91·7	93·9	102·6
2	100·4	123·7	98·1	113·8	85·2	92·9	96·2	102·0
3	99·8	121·0	97·3	112·7	88·0	94·0	92·9	102·3
4	99·9	108·0	97·1	115·7	91·3	94·8	91·7	101·5
1972 *1*	96·4	55·0	95·1	115·3	87·7	95·4	88·2	93·7
2	102·6	115·8	99·7	117·8	93·9	99·0	91·0	105·8
3	103·1	114·6	100·7	114·5	96·3	101·1	90·8	107·0
4	106·0	115·4	104·6	114·1	96·5	104·3	94·9	110·0
1973 *1*	109·2	114·9	106·9	121·4	98·2	106·2	98·4	111·7
2	109·6	114·8	108·2	118·3	100·1	108·4	97·9	113·4
3	110·0	113·2	109·1	118·0	98·7	108·7	99·3	113·6
4	109·1	97·4	109·2	115·0	100·1	108·7	100·4	111·7
1974 *1*	102·7	59·2	104·6	109·9	92·0	104·9	97·8	100·3
2	107·5	98·3	109·0	108·1	98·7	108·9	102·7	109·5
3	106·8	102·4	107·9	105·2	103·1	106·6	104·3	109·5
4	103·5	99·7	104·7	100·2	102·9	104·1	103·7	104·9
1975 *1*	102·6	95·5	103·9	100·7	99·3	103·5	103·2	102·5
2	99·5	98·2	99·2	100·4	100·6	98·8	100·6	98·7
3	98·4	98·6	98·1	99·6	98·3	98·8	98·5	97·4
4	99·6	107·7	98·9	99·3	101·8	98·8	97·7	101·4

[1] Relates to table on page 26, *Economic Trends*.
[2] All industries other than construction.

Index of industrial production[1]

	Seasonally adjusted							
	Average 1975=100							
		By industry				By market sector[2]		
	All industries covered	Mining and quarrying	Manufacturing	Construction	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
Weights	*1,000*	*41*	*697*	*182*	*80*	*243*	*218*	*349*
1976 *1*	100·2	110·1	99·2	100·2	103·5	98·9	95·7	103·6
2	101·7	120·1	101·6	97·8	102·4	101·7	96·1	107·4
3	101·6	126·1	101·6	96·5	100·3	102·6	95·5	107·2
4	104·6	147·0	103·3	100·0	105·3	104·3	97·2	111·7
1977 *1*	105·7	174·8	104·0	96·3	106·3	105·3	98·4	115·1
2	105·4	190·2	102·3	96·9	108·5	104·1	97·4	115·7
3	106·1	190·4	102·8	99·0	107·8	104·3	98·0	116·1
4	106·1	195·6	102·1	101·3	105·7	104·9	97·7	114·6
1978 *1*	106·8	209·7	102·1	101·3	107·7	105·2	98·3	116·5
2	110·6	228·7	104·4	107·5	111·7	107·9	97·9	122·1
3	111·3	235·9	104·7	107·5	112·6	108·4	99·0	122·7
4	110·3	255·1	103·1	105·8	108·7	106·0	96·8	124·0
1979 *1*	109·5	275·9	101·8	96·6	121·1	105·4	98·1	126·2
2	115·8	294·8	108·0	104·8	116·8	109·1	105·1	133·1

See footnotes on page 76.

Index numbers of output[1]

Average 1975=100

	Gross domestic product (based on output data)[2,3]	Agriculture, forestry and fishing	Industrial production[2]		Transport and communication	Distributive trades	Other services
			All industries	Manufacturing			
1975 weights	*1,000*	*28*	*407*	*283*	*88*	*101*	*376*
1948	52·3	56	50·4	47·2	46	54	57
1949	54·1	60	53·7	50·6	48	57	57
1950	56·1	61	56·9	54·4	49	58	57
1951	57·1	63	58·2	56·0	52	57	58
1952	56·8	64	56·4	53·3	53	56	59
1953	59·1	66	60·0	57·1	55	60	59
1954	61·5	66	63·1	60·1	56	63	60
1955	63·6	66	66·2	63·9	58	66	62
1956	64·3	70	66·6	63·8	58	67	62
1957	65·4	71	67·9	65·3	58	68	65
1958	65·3	70	67·4	64·7	58	69	64
1959	68·3	72	70·8	68·4	60	73	66
1960	71·9	77	75·6	73·9	63	77	68
1961	73·3	78	76·6	74·1	65	78	70
1962	74·3	80	77·3	74·3	65	79	71
1963	76·7	83	79·5	76·9	68	81	74
1964	81·4	86	86·3	83·9	72	84	76
1965	83·6	89	88·9	86·3	74	87	78
1966	85·1	89	90·3	87·9	76	88	80
1967	86·6	92	91·4	88·4	77	89	82
1968	90·3	92	97·2	94·8	80	92	85
1969	92·1	92	99·8	98·3	83	93	86
1970	93·7	97	100·0	98·7	86	95	88
1971	95·0	102	99·7	97·6	89	96	91
1972	98·0	106	101·7	100·0	93	101	94
1973	103·8	109	110·1	109·2	100	107	97
1974	101·9	110	105·7	107·4	101	103	97
1975	100·0	100	100·0	100·0	100	100	100
1976	102·2	93	102·5	102·2	99	101	104
1977	104·8	111	106·5	103·8	102	99	105
1978	107·8	116	110·2	104·2	106	104	106

[1] Relates to table on page 28, *Economic Trends*.

[2] As from 1970 the figures are adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. An analysis of industrial production is given on pages 74–77, but will differ from the series shown here because no adjustment has been made. There may also be differences because page 77 includes later information.

[3] Total output other than exploration for, and extraction of, petroleum and natural gas (MLH 104) is as follows:
1976 101·7 1977 103·2 1978 105·5

Index numbers of output[1]

	Seasonally adjusted						
	Average 1975=100						
	Gross domestic product (based on output data)[2,3]	Agriculture, forestry and fishing	Industrial production[2]		Transport and communication	Distributive trades	Other services
			All industries	Manufacturing			
1975 weights	*1,000*	*28*	*407*	*283*	*88*	*101*	*376*
1958 *1*	65·5	70	67·9	65·3	58	69	64
2	64·7	70	67·1	64·4	57	68	64
3	65·2	69	66·8	64·0	58	70	64
4	65·8	69	67·8	65·1	59	71	64
1959 *1*	66·1	69	68·3	65·5	59	71	66
2	67·9	71	70·0	67·5	60	73	66
3	68·7	74	70·8	68·3	61	74	66
4	70·5	75	74·0	72·3	62	75	66
1960 *1*	71·5	76	75·3	73·6	63	76	68
2	71·6	76	75·3	73·7	63	77	68
3	72·1	77	75·5	73·7	64	77	68
4	72·5	79	76·4	74·5	65	77	68
1961 *1*	73·1	79	76·0	73·9	65	78	70
2	73·4	78	77·2	74·8	65	78	70
3	73·5	77	76·9	74·2	65	79	70
4	73·0	76	76·3	73·3	65	78	70
1962 *1*	73·4	77	76·5	73·3	65	78	71
2	74·4	79	77·6	74·5	65	79	71
3	74·9	81	78·2	75·1	66	79	71
4	74·4	83	76·9	74·1	66	79	71
1963 *1*	73·6	82	75·1	73·1	65	79	74
2	76·5	83	78·9	75·8	68	81	74
3	77·8	83	81·1	78·4	69	83	74
4	78·9	83	82·9	80·3	69	83	74
1964 *1*	80·3	84	85·5	82·9	71	83	76
2	80·9	86	85·4	82·9	72	84	76
3	81·4	87	86·0	83·7	72	85	76
4	82·9	88	88·3	86·1	73	86	76
1965 *1*	83·2	89	88·8	86·0	73	86	78
2	83·3	89	88·5	86·2	73	86	78
3	83·6	88	88·5	86·0	74	87	78
4	84·6	88	89·8	87·3	74	88	78
1966 *1*	85·0	90	90·6	88·7	75	88	80
2	85·4	89	90·7	88·3	74	88	80
3	85·5	88	91·0	88·7	77	88	80
4	84·8	89	89·1	85·9	77	87	80
1967 *1*	85·5	90	90·3	87·3	76	88	82
2	86·4	92	91·1	88·2	77	88	82
3	86·8	93	91·2	88·2	76	89	82
4	87·9	93	93·1	90·0	77	91	82
1968 *1*	90·2	95	96·1	93·3	80	93	85
2	89·9	93	97·1	94·4	79	90	85
3	90·5	90	97·8	95·4	80	92	85
4	90·6	89	98·0	96·0	81	92	85
1969 *1*	91·4	89	99·0	97·1	83	92	85
2	92·4	91	100·6	99·0	83	93	86
3	92·4	92	100·1	98·6	83	93	86
4	92·1	94	99·6	98·6	83	92	86

See footnotes on page 78.

Index numbers of output[1]

Seasonally adjusted

Average 1975=100

	Gross domestic product (based on output data)[2,3]	Agriculture, forestry and fishing	Industrial production[2]		Transport and communication	Distributive trades	Other services
			All industries	Manufacturing			
1975 weights	*1,000*	*28*	*407*	*283*	*88*	*101*	*376*
1970 *1*	92·8	95	99·1	97·8	85	94	88
2	93·5	97	100·0	98·8	86	95	88
3	94·1	98	100·3	98·7	87	95	88
4	94·3	99	100·5	99·5	88	95	89
1971 *1*	93·9	100	99·6	97·8	86	94	89
2	94·9	102	100·0	98·0	88	96	90
3	95·3	103	99·5	97·4	89	97	91
4	95·9	104	99·7	97·4	91	98	92
1972 *1*	94·8	106	96·0	94·8	90	98	93
2	98·2	105	102·4	99·9	92	100	94
3	98·5	106	102·7	100·7	94	102	94
4	100·4	106	105·7	104·6	95	104	95
1973 *1*	104·1	109	110·2	108·4	99	109	97
2	103·6	109	110·1	108·9	100	106	96
3	104·0	109	110·6	109·9	100	106	97
4	103·6	109	109·4	109·6	101	107	97
1974 *1*	100·2	111	102·0	103·6	99	104	97
2	102·9	112	108·7	110·6	101	102	97
3	103·2	110	108·2	110·0	101	104	97
4	101·4	107	103·9	105·2	101	103	98
1975 *1*	101·2	103	102·9	104·2	101	103	99
2	99·8	101	99·4	99·1	100	101	100
3	99·2	99	98·1	97·7	100	98	101
4	99·8	97	99·6	98·9	98	98	101
1976 *1*	101·1	93	100·9	100·2	98	101	103
2	101·8	89	101·9	101·8	98	101	104
3	102·0	91	102·0	102·2	99	101	104
4	104·0	98	105·4	104·4	101	101	104
1977 *1*	104·6	106	106·5	105·2	103	99	104
2	104·3	111	106·2	103·5	101	97	104
3	105·1	114	106·7	103·6	102	99	105
4	105·3	114	106·7	103·0	103	100	105
1978 *1*	105·9	114	107·1	102·5	104	101	106
2	108·0	116	111·3	105·3	106	103	106
3	108·8	116	111·7	105·4	106	105	107
4	108·7	116	110·6	103·6	107	106	107
1979 *1*	108·1	116	110·0	102·5	106	104	107
2	111·2	115	115·0	107·5	107	109	108

[1] Relates to table on page 28, *Economic Trends*.

[2] As from 1970 the figures are adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. An analysis of industrial production is given on pages 74–77, but will differ from the series shown here because no adjustment has been made. There may also be differences because page 77 includes later information.

[3] Total output other than exploration for, and extraction of, petroleum and natural gas (MLH 104) is as follows:

1976 *1*	100·8	1977 *1*	103·2	1978 *1*	103·9	1979 *1*	105·0
2	101·3	*2*	102·7	*2*	105·7	*2*	107·8
3	101·4	*3*	103·3	*3*	106·4		
4	103·1	*4*	103·5	*4*	106·0		

Inland energy consumption [1]

	Primary fuel input						Public supply	
							Thousand million kilowatt hours	Thousand million therms
	Million tonnes of coal or coal equivalent							
	Total	Coal	Petroleum	Natural gas	Nuclear electricity	Hydro-electricity	Electricity available (GB) [2]	Gas available (GB) [3]
1950	228·1	204·3	22·9	..	..	0·9	51·9	2·62
1951	236·3	209·5	25·8	..	..	1·0	56·7	2·71
1952	235·3	207·4	26·9	..	..	1·0	58·8	2·75
1953	239·1	208·9	29·2	..	..	1·0	62·0	2·72
1954	249·5	215·8	32·4	..	..	1·3	68·9	2·83
1955	253·9	216·9	36·0	..	..	1·0	75·6	2·90
1956	257·8	217·4	39·1	..	..	1·3	82·2	2·93
1957	250·8	210·9	38·2	..	0·2	1·5	86·0	2·84
1958	252·6	201·8	49·1	0·1	0·1	1·5	93·4	2·87
1959	250·0	189·6	58·3	0·1	0·5	1·5	100·6	2·80
1960	269·4	198·6	68·1	0·1	0·9	1·7	114·4	2·93
1961	269·7	193·0	73·4	0·1	1·1	2·1	122·8	2·90
1962	278·5	194·0	80·8	0·1	1·5	2·1	136·0	3·08
1963	289·3	196·9	87·9	0·2	2·5	1·8	147·1	3·26
1964	291·3	189·6	96·1	0·4	3·3	1·9	154·5	3·39
1965	303·3	187·5	106·2	1·3	6·1	2·2	166·1	3·75
1966	303·0	176·8	114·8	1·2	7·9	2·3	172·0	4·03
1967	302·2	165·8	122·6	2·1	9·0	2·7	177·3	4·34
1968	313·7	167·3	129·4	4·8	10·2	2·0	190·2	4·87
1969	325·5	164·1	139·6	9·4	10·7	1·7	202·6	5·49
1970	336·7	156·9	150·0	17·9	9·5	2·4	211·5	6·32
1971	331·0	139·3	151·2	28·8	9·9	1·8	218·1	8·05
1972	338·0	122·4	162·2	40·9	10·6	1·9	224·5	10·59
1973	353·5	133·0	164·2	44·2	10·1	2·0	239·7	11·61
1974	337·5	117·9	152·5	52·9	12·1	2·1	231·7	13·43
1975	324·8	120·0	136·5	55·4	10·9	2·0	232·4	13·80
1976	329·8	122·0	134·2	58·8	12·9	1·9	234·5	14·46
1977	338·4	122·7	136·6	62·8	14·3	2·0	241·2	15·35
1978	339·8	119·9	139·3	65·1	13·4	2·1	246·7	15·85
1965 *1*	88·8	56·9	29·7	0·3	1·2	0·7	48·8	1·16
2	69·0	42·9	23·8	0·4	1·4	0·5	36·1	0·79
3	62·6	37·7	22·8	0·3	1·4	0·4	33·4	0·68
4	82·9	50·0	29·9	0·3	2·1	0·6	47·8	1·12
1966 *1*	87·9	53·0	31·7	0·4	2·1	0·7	50·3	1·27
2	71·2	41·6	26·8	0·3	2·0	0·5	38·5	0·86
3	61·2	34·6	24·3	0·2	1·7	0·4	34·0	0·68
4	82·7	47·6	32·0	0·3	2·1	0·7	49·2	1·22
1967 *1*	85·7	48·0	33·9	0·5	2·4	0·9	51·0	1·36
2	73·0	39·5	30·1	0·4	2·4	0·6	40·5	0·96
3	60·2	32·8	24·9	0·3	1·9	0·3	34·4	0·68
4	83·3	45·5	33·7	0·9	2·3	0·9	51·4	1·34
1968 *1*	91·9	50·3	37·0	1·1	2·8	0·7	56·6	1·62
2	71·5	38·4	29·5	0·9	2·3	0·4	41·6	1·03
3	64·5	34·3	27·0	0·8	2·1	0·3	37·6	0·77
4	85·8	44·3	35·9	2·0	3·0	0·6	54·4	1·45

[1] Relates to table on page 24, *Economic Trends*.
[2] The inclusion of Northern Ireland would add about 2 per cent to the total.
[3] The inclusion of Northern Ireland would add about 0·3 per cent to the total.

Inland energy consumption [1]

	Primary fuel input						Public supply	
	Million tonnes of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal	Petroleum	Natural gas	Nuclear electricity	Hydro-electricity	Electricity available (GB) [2]	Gas available (GB) [3]
1969 *1*	96·7	51·1	40·0	1·9	3·2	0·5	61·6	1·91
2	75·7	38·5	32·5	1·8	2·6	0·3	44·5	1·16
3	64·6	31·6	28·5	1·9	2·3	0·3	38·8	0·78
4	88·5	42·9	38·6	3·8	2·6	0·6	57·7	1·64
1970 *1*	99·7	48·9	42·4	4·9	2·8	0·7	64·2	2·16
2	77·2	36·2	34·6	3·6	2·3	0·5	46·8	1·31
3	68·5	31·5	31·7	2·9	1·9	0·5	41·1	0·95
4	91·3	40·3	41·3	6·5	2·5	0·7	59·4	1·90
1971 *1*	97·2	42·1	43·9	8·0	2·6	0·6	65·1	2·49
2	77·3	33·1	35·4	6·2	2·3	0·3	48·9	1·70
3	65·9	27·7	30·6	5·2	2·2	0·2	42·0	1·34
4	90·6	36·4	41·3	9·4	2·8	0·7	62·1	2·52
1972 *1*	93·0	30·7	46·8	11·6	3·3	0·6	63·6	3·12
2	79·4	28·6	38·3	9·5	2·5	0·5	51·3	2·40
3	69·3	27·1	32·5	7·4	2·0	0·3	44·5	1·84
4	96·3	36·0	44·6	12·4	2·8	0·5	65·1	3·23
1973 *1*	101·0	37·3	47·0	12·9	3·2	0·6	71·3	3·53
2	82·4	31·3	38·9	9·5	2·3	0·4	54·9	2·53
3	71·5	27·4	34·2	7·4	2·1	0·4	46·5	1·86
4	98·6	37·0	44·1	14·4	2·5	0·6	67·0	3·69
1974 *1*	89·6	26·5	42·7	16·0	3·5	0·9	63·1	4·20
2	79·5	30·1	34·7	11·5	2·9	0·3	52·6	2·93
3	71·7	27·5	32·0	9·3	2·6	0·3	47·5	2·30
4	96·7	33·8	43·1	16·1	3·1	0·6	68·5	4·00
1975 *1*	94·7	34·8	38·7	17·0	3·3	0·9	71·2	4·37
2	76·4	28·7	32·9	12·1	2·4	0·3	52·7	3·05
3	64·0	24·2	28·2	9·1	2·2	0·3	44·0	2·17
4	89·7	32·3	36·7	17·2	3·0	0·5	64·5	4·21
1976 *1*	95·9	34·9	37·7	19·3	3·3	0·7	70·2	4·80
2	75·2	28·1	31·6	12·2	2·9	0·4	52·3	3·09
3	65·4	24·7	28·3	9·0	3·1	0·3	45·2	2·21
4	93·3	34·3	36·6	18·3	3·6	0·5	66·8	4·36
1977 *1*	98·0	35·8	37·6	20·0	4·1	0·5	72·4	4·99
2	79·6	29·3	32·3	14·1	3·4	0·5	55·1	3·41
3	69·1	25·7	29·2	10·5	3·4	0·3	48·9	2·51
4	91·7	31·9	37·5	18·2	3·4	0·7	64·8	4·44
1978 *1*	98·3	33·6	38·1	21·7	4·2	0·7	73·3	5·42
2	79·7	28·3	33·6	14·4	3·1	0·3	56·6	3·48
3	69·0	25·0	30·4	10·4	2·8	0·4	50·0	2·48
4	92·8	33·0	37·2	18·6	3·3	0·7	66·8	4·47
1979 *1*	106·7	36·7	40·7	24·7	4·1	0·5	80·2	6·19
2	83·0	31·0	33·3	15·1	3·0	0·6	58·8	3·74

[1] Relates to table on page 24, *Economic Trends*.
[2] The inclusion of Northern Ireland would add about 2 per cent to the total.
[3] The inclusion of Northern Ireland would add about 0·3 per cent to the the total.

Inland energy consumption [1]

Annual rates, seasonally adjusted and temperature corrected

	Primary fuel input						Public supply	
	Million tonnes of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal [4]	Petroleum [4]	Natural gas [4]	Nuclear electricity	Hydro-electricity	Electricity available (GB) [2]	Gas available (GB) [3]
1965	300·7	185·6	105·5	1·3	6·1	2·2	164·3	3·73
1966	302·7	176·3	115·0	1·2	7·9	2·3	171·9	4·04
1967	303·2	166·3	123·1	2·1	9·0	2·7	177·8	4·37
1968	312·9	166·7	129·2	4·8	10·2	2·0	193·6	4·88
1969	323·0	162·8	138·4	9·4	10·7	1·7	200·5	5·40
1970	336·3	156·8	149·8	17·8	9·5	2·4	211·6	6·30
1971	332·9	140·0	152·4	28·8	9·9	1·8	215·9	8·25
1972	337·4	121·8	162·2	41·0	10·6	1·8	224·1	10·82
1973	354·2	133·2	164·5	44·4	10·1	2·0	241·0	12·04
1974	337·9	117·7	153·1	52·9	12·1	2·1	235·5	13·53
1975	326·9	120·6	137·1	56·3	10·9	2·0	234·2	13·90
1976	331·5	123·0	134·2	59·5	12·9	1·9	236·7	14·41
1977	338·2	122·4	136·8	62·7	14·3	2·0	240·2	15·42
1978	339·1	119·4	139·2	65·0	13·4	2·1	246·3	15·85
1965 *1*	303·6	193·5	102·7	1·0	4·4	2·0	159·0	3·56
2	296·0	184·5	102·2	1·5	5·8	2·0	159·8	3·68
3	300·4	183·5	106·2	1·7	6·4	2·6	166·1	3·79
4	302·9	181·1	110·8	1·1	7·8	2·1	172·1	3·87
1966 *1*	306·5	184·2	111·2	1·2	7·6	2·3	170·8	3·93
2	302·2	176·2	114·5	1·1	7·8	2·6	169·4	3·99
3	299·2	171·7	116·1	1·2	8·1	2·1	172·2	4·08
4	303·2	173·1	118·4	1·2	8·3	2·2	175·1	4·16
1967 *1*	304·0	170·4	120·5	1·6	8·6	2·9	174·5	4·23
2	307·0	165·4	127·9	1·7	9·6	2·4	177·9	4·30
3	296·2	162·7	120·2	2·0	9·1	2·2	177·5	4·42
4	305·7	166·8	124·0	3·1	9·0	2·8	181·2	4·54
1968 *1*	318·0	172·9	129·5	3·5	10·0	2·1	187·2	4·68
2	303·0	164·0	124·1	3·9	9·1	1·9	191·3	4·81
3	315·0	167·5	130·5	5·5	10·0	1·5	196·4	4·94
4	315·4	162·6	132·5	6·5	11·8	2·0	199·5	5·09
1969 *1*	326·5	171·6	136·4	5·8	11·1	1·6	202·6	5·19
2	320·3	164·0	136·9	7·8	10·2	1·4	198·5	5·28
3	321·7	158·6	138·6	11·4	11·3	1·8	201·1	5·46
4	323·6	157·0	141·6	12·5	10·2	2·3	199·9	5·66
1970 *1*	337·8	165·3	145·1	15·8	9·6	2·0	211·8	5·88
2	332·3	157·6	147·5	15·3	9·7	2·2	213·0	6·17
3	336·7	153·4	152·9	18·1	9·0	3·3	211·8	6·43
4	337·9	151·0	153·4	22·0	9·3	2·2	209·7	6·73

[1–3] See footnotes on page 82.
[4] Coal, petroleum (and natural gas from 1973) are temperature corrected.

Inland energy consumption[1]

Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input						Public supply	
		Million tonnes of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
		Total	Coal[4]	Petroleum[4]	Natural gas[4]	Nuclear electricity	Hydro-electricity	Electricity available (GB)[2]	Gas available (GB)[3]
1971	1	337·5	147·1	153·7	25·4	9·1	2·2	211·8	7·33
	2	330·9	140·6	152·1	27·2	9·6	1·4	212·6	8·01
	3	326·5	135·3	148·5	30·8	10·6	1·3	217·4	8·52
	4	336·6	136·9	155·3	32·1	10·4	1·9	221·8	9·15
1972	1	316·9	104·8	162·7	36·0	11·6	1·8	213·4	9·98
	2	337·9	121·1	163·7	40·3	10·5	2·3	224·4	10·70
	3	341·5	128·0	157·2	44·4	9·9	2·0	226·3	11·18
	4	353·6	133·3	165·2	43·2	10·8	1·1	232·2	11·42
1973	1	350·1	134·5	162·8	40·0	10·9	1·9	243·2	11·51
	2	355·4	134·6	165·8	43·7	9·3	2·0	241·3	11·69
	3	358·7	131·3	169·2	45·8	10·2	2·2	241·3	12·19
	4	352·5	132·4	160·3	48·1	9·9	1·8	238·3	12·79
1974	1	311·5	96·3	150·8	50·1	11·5	2·8	216·3	13·20
	2	342·4	126·7	149·4	52·6	12·4	1·3	237·1	13·49
	3	350·9	125·9	155·8	54·9	12·3	2·0	244·2	13·66
	4	346·9	122·0	156·3	54·1	12·1	2·4	244·3	13·78
1975	1	331·1	127·2	136·8	54·2	10·8	2·1	236·2	13·73
	2	331·4	121·2	143·0	55·2	10·4	1·6	237·3	13·71
	3	326·4	116·9	139·2	57·4	10·8	2·1	234·7	13·97
	4	318·9	117·2	129·2	58·5	12·0	2·0	228·5	14·17
1976	1	332·5	125·5	133·8	60·4	10·9	1·9	230·9	14·27
	2	334·6	120·8	139·5	59·2	12·5	2·6	240·4	14·36
	3	330·9	120·5	136·7	57·6	14·6	1·5	244·3	14·46
	4	328·0	125·2	126·8	61·0	13·4	1·6	231·4	14·56
1977	1	336·9	126·3	134·0	61·1	13·9	1·6	237·9	14·95
	2	337·7	121·1	137·7	62·0	14·5	2·4	242·9	15·32
	3	340·5	121·6	138·1	63·4	15·7	1·7	248·3	15·58
	4	337·5	120·4	137·3	64·3	13·1	2·4	231·9	15·81
1978	1	331·4	116·7	133·4	64·9	14·6	1·8	237·3	15·79
	2	341·2	118·7	142·9	64·2	13·3	2·1	248·1	15·68
	3	338·3	117·2	143·6	62·4	13·2	1·9	253·9	15·79
	4	343·4	125·2	136·7	66·5	12·5	2·5	245·7	16·15
1979	1	345·8	121·4	139·4	68·9	14·5	1·6	252·6	16·42
	2	351·6	127·1	140·4	68·1	13·9	2·1	257·6	16·58

[1] Relates to table on page 24, *Economic Trends*.
[2] The inclusion of Northern Ireland would add about 2 per cent to the total.
[3] The inclusion of Northern Ireland would add about 0·3 per cent to the total.
[4] Coal, petroleum (and natural gas from 1973) are temperature corrected.

Construction (GB): output and orders[1]

	Output[2]			Orders received[3]		
	Unadjusted	Seasonally adjusted		Unadjusted	Seasonally adjusted	
	At current prices	At 1975 prices		At current prices	At 1975 prices	
	£ million	£ million	1975=100	£ million	£ million	1975=100
1955	1,784	6,626	58·0	..	..	..
1956	2,025	7,197	63·0	..	..	..
1957	2,117	7,330	64·2	1,453	5,303	82·3
1958	2,182	7,469	65·4	1,440	5,194	80·6
1959	2,374	8,342	73·1	1,723	6,373	98·9
1960	2,579	8,960	78·5	2,023	7,403	114·9
1961	2,880	9,667	84·7	2,107	7,447	115·6
1962	3,080	9,986	87·5	2,243	7,627	118·4
1963	3,234	10,165	89·0	2,535	8,384	130·1
1964	3,741	11,414	100·0	3,158	9,596	148·9
1965	4,072	12,082	105·8	3,072	9,097	141·1
1966	4,339	12,341	108·1	3,032	8,647	134·2
1967	4,633	13,168	115·3	3,573	9,954	154·4
1968	5,027	13,467	117·9	3,390	9,180	142·4
1969	5,200	13,408	117·4	3,332	8,619	133·7
1970	5,519	13,152	115·2	3,555	8,447	131·1
1971	6,116	13,265	116·2	4,276	8,969	139·2
1972	6,965	13,401	117·4	5,326	9,429	146·3
1973	8,877	13,489	118·1	6,961	9,111	141·4
1974	10,032	12,103	106·0	6,064	6,514	101·1
1975	11,418	11,418	100·0	6,445	6,445	100·0
1976	12,544	11,249	98·5	7,143	6,800	105·5
1977	13,694	11,198	98·1	7,292	6,104	94·7
1978	16,147	11,962	104·8	8,957	6,402	99·3
1955 *1*	396	1,573	55·1	..	..	..
2	445	1,618	56·7	..	..	..
3	469	1,714	60·0	..	..	..
4	475	1,722	60·3	..	..	..
1956 *1*	460	1,720	60·3	..	..	..
2	518	1,808	63·3	..	..	..
3	524	1,830	64·1	..	..	..
4	524	1,839	64·4	..	..	..
1957 *1*	515	1,866	65·4	397	1,361	84·5
2	536	1,844	64·6	360	1,310	81·3
3	530	1,794	62·8	370	1,433	89·0
4	536	1,827	64·0	326	1,198	74·4
1958 *1*	521	1,827	64·0	387	1,292	80·2
2	547	1,834	64·2	346	1,225	76·1
3	555	1,873	65·6	342	1,317	81·8
4	560	1,935	67·8	365	1,360	84·4
1959 *1*	560	2,021	70·8	434	1,490	92·5
2	595	2,063	72·3	428	1,561	96·9
3	608	2,106	73·8	398	1,563	97·0
4	612	2,152	75·4	463	1,760	109·3
1960 *1*	605	2,186	76·6	517	1,785	110·8
2	644	2,210	77·4	499	1,783	110·7
3	660	2,244	78·6	489	1,877	116·5
4	671	2,320	81·3	518	1,958	121·6

[1] Relates to table on page 30, *Economic Trends*.
[2] This series includes repair and maintenance, estimates of unrecorded output by small firms and self-employed workers, and output by the direct labour departments of the public sector.
[3] The series prior to 1964 has not been adjusted for later discontinuities in the register and method of grossing.

Construction (GB): output and orders[1]

	Output[2]			Orders received[3]		
	Unadjusted	Seasonally adjusted		Unadjusted	Seasonally adjusted	
	At current prices	At 1975 prices		At current prices	At 1975 prices	
	£ million	£ million	1975=100	£ million	£ million	1975=100
1961 *1*	678	2,387	83·6	572	1,935	120·1
2	722	2,417	84·7	536	1,865	115·8
3	742	2,441	85·5	514	1,905	118·3
4	739	2,422	84·8	485	1,742	108·1
1962 *1*	734	2,501	87·6	558	1,813	112·6
2	781	2,521	88·3	572	1,907	118·4
3	800	2,534	88·8	570	2,004	124·4
4	765	2,430	85·1	543	1,903	118·1
1963 *1*	649	2,149	75·3	644	2,049	127·2
2	823	2,559	89·6	628	2,046	127·0
3	874	2,668	93·5	677	2,278	141·4
4	889	2,790	97·7	586	2,011	124·8
1964 *1*	879	2,827	99·0	760	2,183	135·4
2	937	2,838	99·4	799	2,297	142·5
3	947	2,789	97·7	785	2,426	150·6
4	977	2,960	103·7	814	2,690	167·0
1965 *1*	966	3,019	105·8	862	2,408	149·5
2	1,009	2,977	104·3	792	2,245	139·3
3	1,042	3,012	105·5	752	2,296	142·5
4	1,056	3,074	107·7	667	2,148	133·3
1966 *1*	1,010	3,037	106·4	800	2,114	131·2
2	1,088	3,058	107·1	777	2,159	134·0
3	1,124	3,106	108·8	764	2,240	139·0
4	1,118	3,140	110·0	692	2,135	132·5
1967 *1*	1,080	3,258	114·1	1,018	2,659	165·0
2	1,168	3,298	115·5	903	2,431	150·9
3	1,198	3,298	115·6	814	2,364	146·7
4	1,187	3,313	116·1	838	2,501	155·2
1968 *1*	1,187	3,378	118·3	905	2,339	145·1
2	1,265	3,351	117·4	858	2,215	137·5
3	1,296	3,361	117·7	797	2,196	136·3
4	1,280	3,378	118·3	829	2,430	150·8
1969 *1*	1,222	3,359	117·7	854	2,133	132·4
2	1,316	3,348	117·3	847	2,077	128·9
3	1,353	3,368	118·0	799	2,118	131·4
4	1,308	3,333	116·8	833	2,291	142·2
1970 *1*	1,245	3,208	112·4	913	2,136	132·6
2	1,398	3,302	115·7	966	2,200	136·5
3	1,461	3,362	117·8	879	2,129	132·1
4	1,415	3,280	114·9	797	1,983	123·0
1971 *1*	1,395	3,291	115·3	1,033	2,182	135·4
2	1,539	3,320	116·3	1,153	2,271	140·9
3	1,585	3,294	115·4	1,044	2,202	136·7
4	1,597	3,360	117·7	1,046	2,315	143·7
1972 *1*	1,587	3,377	118·3	1,307	2,388	148·2
2	1,744	3,403	119·2	1,469	2,513	156·0
3	1,770	3,317	116·2	1,222	2,135	132·5
4	1,864	3,304	115·8	1,329	2,392	148·5

[1] Relates to table on page 30, *Economic Trends*.
[2] This series includes repair and maintenance, estimates of unrecorded output by small firms and self-employed workers, and output by the direct labour departments of the public sector.
[3] The series prior to 1964 has not been adjusted for later discontinuities in the register and method of grossing.
[4] Provisional.

Construction (GB): output and orders[1]

	Output[2]			Orders received		
	Unadjusted	Seasonally adjusted		Unadjusted	Seasonally adjusted	
	At current prices	At 1975 prices		At current prices	At 1975 prices	
	£ million	£ million	1975=100	£ million	£ million	1975=100
1973 *1*	2,004	3,479	121·9	1,754	2,590	160·7
2	2,177	3,375	118·2	1,811	2,327	144·4
3	2,348	3,360	117·7	1,823	2,254	139·9
4	2,348	3,276	114·8	1,573	1,940	120·4
1974 *1*	2,327	3,140	110·0	1,481	1,594	98·9
2	2,541	3,093	106·1	1,515	1,558	96·7
3	2,636	3,009	105·4	1,551	1,641	101·8
4	2,529	2,862	100·3	1,517	1,721	106·8
1975 *1*	2,608	2,875	100·7	1,493	1,491	92·5
2	2,859	2,866	100·4	1,673	1,564	97·1
3	3,000	2,842	99·6	1,752	1,754	108·8
4	2,951	2,834	99·3	1,527	1,637	101·6
1976 *1*	2,968	2,862	100·3	1,884	1,814	112·6
2	3,094	2,786	97·6	2,029	1,845	114·5
3	3,207	2,750	96·3	1,686	1,606	99·7
4	3,274	2,852	99·9	1,544	1,534	95·2
1977 *1*	3,134	2,740	96·0	1,668	1,466	91·0
2	3,377	2,756	96·5	1,920	1,520	94·3
3	3,585	2,819	98·7	1,885	1,527	94·8
4	3,598	2,884	101·0	1,819	1,591	98·7
1978 *1*	3,590	2,880	100·9	2,109	1,638	101·7
2	4,079	3,058	107·1	2,308	1,575	97·7
3	4,263	3,039	106·5	2,388	1,651	102·4
4	4,215	2,986	104·6	2,151	1,539	95·5
1979 *1*	3,924	2,742	96·1	2,172	1,423	88·3
2[4]	4,483	2,910	101·9	2,743	1,589	98·6

See footnotes on page 86.

Engineering: output and orders [1, 2]

Seasonally adjusted volume index numbers

	Total			Home market		Export	
	Sales	Orders on hand end of period	New orders	Orders on hand end of period	New orders	Orders on hand end of period	New orders
	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100
1970	89	88	90	93	93	78	84
1971	89	80	85	87	89	66	75
1972	89	85	93	93	99	70	79
1973	99	113	116	120	121	100	105
1974	102	114	103	115	102	112	106
1975	100	88	84	87	83	90	84
1976	97	81	92	74	87	94	104
1977	97	83	98	75	93	98	107
1978[3]	99	89	102	83	101	100	107
1970 *1*	89	90	95	95	98	78	87
2	87	90	90	96	92	79	84
3	90	88	88	94	91	78	81
4	89	88	89	93	92	78	82
1971 *1*	89	85	83	90	86	75	75
2	90	82	83	87	86	72	77
3	88	81	88	87	94	69	76
4	87	80	85	87	91	66	71
1972 *1*	85	82	92	89	96	68	82
2	88	82	89	89	96	68	72
3	88	83	92	91	99	68	75
4	93	85	100	93	106	70	85
1973 *1*	96	89	104	98	113	71	85
2	98	95	115	104	120	79	104
3	99	105	124	113	126	90	119
4	101	113	120	120	123	100	115
1974 *1*	98	117	109	120	103	111	122
2	102	120	110	121	107	117	115
3	104	118	99	119	102	115	93
4	104	114	93	115	94	112	92
1975 *1*	105	107	88	108	89	106	85
2	100	102	86	102	85	102	88
3	98	95	81	94	80	96	84
4	96	88	79	87	79	90	80
1976 *1*	96	84	85	83	83	86	90
2	97	80	87	79	86	82	89
3	97	80	97	76	90	87	114
4	97	81	100	74	90	94	123
1977 *1*	97	82	99	74	95	97	109
2	97	81	96	73	89	98	110
3	97	81	96	73	92	97	106
4	96	83	99	75	97	98	104
1978 *1*[3]	98	83	99	75	95	99	110
2[3]	97	82	96	75	95	96	97
3[3]	100	83	103	75	99	100	114
4[3]	98	89	112	83	114	100	107
1979 1[3]	97	89	97	82	93	102	107
2[3]	108	89	107	82	106	101	112

[1] Relates to table on page 30, *Economic Trends*.
[2] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).
[3] Provisional.

Motor vehicle production [1, 2]

Thousands

	Passenger cars		Commercial vehicles	
	Total	*of which:* For export	Total	*of which:* For export
1946	18·3	8·3	12·2	4·0
1947	23·9	12·9	12·9	4·2
1948	27·9	19·7	14·8	7·1
1949	34·4	22·7	18·2	8·9
1950	43·5	34·1	21·8	13·7
1951	40·0	30·6	21·5	13·5
1952	37·3	22·9	20·1	10·5
1953	49·6	26·1	20·0	9·4
1954	64·1	33·2	22·4	10·9
1955	74·8	32·6	28·3	12·1
1956	59·0	29·7	24·7	10·9
1957	71·7	38·5	24·0	10·8
1958	87·6	43·5	26·1	10·1
1959	99·2	50·9	30·9	11·6
1960	112·7	47·9	38·2	14·0
1961	83·7	33·5	38·3	13·6
1962	104·1	45·9	35·4	12·9
1963	134·0	54·1	33·6	13·7
1964	155·6	58·8	38·7	14·9
1965	143·5	54·4	37·9	14·5
1966	133·6	52·1	36·6	14·8
1967	129·3	47·0	32·1	11·6
1968	151·3	66·9	34·1	12·5
1969	143·1	68·7	38·8	16·1
1970	136·7	60·2	38·1	15·8
1971	145·2	59·5	38·0	15·7
1972	160·1	51·1	34·0	11·3
1973	145·6	50·4	34·7	13·3
1974	127·8	49·7	33·5	14·2
1975	105·6	44·3	31·7	15·5
1976	111·1	47·1	31·0	15·8
1977	109·7	46·9	33·2	16·4
1978	101·9	41·2	32·0	14·1

[1] Relates to table on page 32, *Economic Trends*.
[2] Monthly averages or standardised calendar months.

Motor vehicle production [1, 2, 3]

Thousands

	Passenger cars				Commercial vehicles			
	Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted	
	Total	*of which:* For export	Total	*of which:* For export	Total	*of which:* For export	Total	*of which:* For export
1946 *1*	9·8	4·8	10	5	10·2	3·3	11	3
2	17·9	8·4	17	8	12·8	4·3	12	4
3	19·0	8·3	20	9	11·8	4·0	12	4
4	26·3	11·7	27	12	13·9	4·4	13	4
1947 *1*	19·0	8·7	19	9	10·1	3·0	10	3
2	27·0	12·8	25	12	13·8	4·2	13	4
3	24·7	14·1	26	14	13·1	4·2	14	4
4	24·9	16·1	26	17	14·5	5·4	14	5
1948 *1*	27·0	18·8	27	19	13·9	6·4	14	6
2	29·7	22·0	28	20	14·2	6·6	14	7
3	28·2	19·9	29	21	14·6	7·6	15	8
4	26·8	18·2	27	19	16·4	7·8	16	8
1949 *1*	32·1	21·3	32	21	17·4	8·7	17	8
2	33·5	21·8	32	20	17·7	7·9	18	8
3	33·1	20·7	35	22	17·1	7·9	18	9
4	38·7	27·0	39	28	20·6	11·0	20	11
1950 *1*	43·8	35·2	43	34	22·2	14·1	22	13
2	43·7	35·1	42	32	22·7	14·5	23	14
3	41·2	32·2	44	35	20·4	12·9	22	14
4	45·4	34·0	45	35	22·2	13·5	21	13
1951 *1*	41·1	30·5	40	30	22·8	14·6	22	14
2	40·4	32·7	39	30	21·9	13·8	22	14
3	36·3	28·1	40	31	19·6	11·8	22	13
4	40·8	31·0	40	32	21·7	13·6	20	13
1952 *1*	37·8	27·6	37	27	21·3	12·4	20	12
2	38·2	26·6	37	24	20·2	11·6	20	11
3	32·1	18·9	35	21	17·7	8·9	20	10
4	41·2	18·7	40	20	21·4	8·9	20	9
1953 *1*	43·1	24·8	42	24	20·3	8·9	19	8
2	50·8	31·5	48	28	19·4	9·2	19	9
3	48·7	24·1	55	27	18·1	9·0	20	10
4	55·7	24·1	54	26	22·0	10·4	21	10
1954 *1*	61·1	31·4	60	30	21·5	11·0	20	10
2	65·4	37·0	61	32	21·0	10·6	21	10
3	56·6	30·4	62	34	19·6	9·8	22	11
4	73·3	33·8	74	37	27·4	12·0	26	12
1955 *1*	78·0	37·8	76	36	28·1	12·8	27	12
2	75·6	34·6	67	30	27·7	12·1	27	12
3	66·7	28·6	73	33	26·7	11·4	31	13
4	78·9	29·2	84	32	30·7	12·2	29	12
1956 *1*	71·8	33·2	70	31	31·5	13·1	30	12
2	65·9	34·9	56	31	27·9	12·3	27	12
3	45·6	24·2	50	28	18·7	9·0	21	10
4	52·6	26·4	60	28	20·9	9·1	20	9
1957 *1*	53·0	33·7	50	31	22·2	11·0	21	10
2	76·5	41·6	60	37	23·8	10·2	23	10
3	72·7	36·8	78	42	22·3	9·5	25	11
4	84·7	41·9	98	44	27·7	12·4	27	12
1958 *1*	92·8	47·9	92	45	28·8	11·8	27	11
2	90·8	45·5	65	41	26·3	10·3	25	10
3	77·4	38·2	84	45	21·5	8·3	24	9
4	89·5	42·4	110	44	27·7	10·0	27	10

[1] Relates to table on page 32, *Economic Trends*.
[2] Monthly averages or standardised calendar months.
[3] Seasonally adjusted figures before 1968 are given to the nearest thousand.

Motor vehicle production [1, 2, 3]

Thousands

	Passenger cars				Commercial vehicles			
	Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted	
	Total	*of which:* For export	Total	*of which:* For export	Total	*of which:* For export	Total	*of which:* For export
1959 *1*	86·1	46·6	82	44	26·6	10·3	25	10
2	105·2	54·4	81	49	32·2	12·5	31	12
3	84·5	43·2	89	51	29·5	10·8	33	12
4	120·9	59·2	144	60	35·2	13·0	35	13
1960 *1*	130·9	66·5	129	63	38·3	13·8	36	13
2	135·1	59·4	112	55	40·2	14·0	39	14
3	103·9	34·5	114	41	34·5	12·8	39	14
4	81·0	31·4	96	33	39·7	15·4	39	15
1961 *1*	72·7	29·8	70	27	41·5	15·7	39	15
2	94·6	32·6	81	30	41·5	14·2	40	14
3	81·7	30·2	90	35	34·5	11·9	38	13
4	85·7	41·4	95	42	35·8	12·5	35	12
1962 *1*	109·1	49·6	104	45	37·3	13·7	36	13
2	110·6	48·3	97	45	35·2	13·1	34	13
3	96·4	42·6	108	50	32·3	11·9	36	13
4	100·4	43·1	108	44	37·0	13·2	36	13
1963 *1*	127·4	53·6	120	49	34·1	14·3	32	13
2	140·3	53·4	124	49	33·7	14·3	32	14
3	122·1	50·2	139	58	30·9	12·4	35	14
4	146·2	59·2	153	60	35·9	14·0	35	14
1964 *1*	172·7	68·2	163	63	41·2	15·8	39	15
2	172·6	64·3	153	60	40·4	15·7	38	15
3	125·6	44·5	148	53	32·6	12·9	37	15
4	151·7	58·2	157	58	40·6	15·4	40	15
1965 *1*	153·3	58·8	144	54	40·4	15·0	39	14
2	162·9	58·5	144	54	42·2	15·7	39	15
3	113·9	46·7	138	56	31·2	12·0	36	14
4	144·0	53·5	148	53	37·9	15·4	37	15
1966 *1*	154·1	56·1	146	52	40·1	14·9	39	14
2	161·4	58·3	141	53	41·2	15·8	38	15
3	111·4	42·6	137	52	32·3	13·6	37	16
4	107·6	51·4	109	57	32·6	15·1	32	14
1967 *1*	129·2	53·0	122	50	31·7	13·5	31	13
2	148·8	55·0	130	50	34·7	12·4	32	12
3	105·1	35·1	130	43	27·8	9·1	32	11
4	134·2	44·9	136	44	34·1	11·5	34	11
1968 *1*	155·9	65·9	147·6	62·1	34·8	12·4	34·1	12·1
2	163·0	75·0	148·5	66·3	34·8	12·6	31·9	11·6
3	129·9	58·1	158·3	71·3	29·5	10·6	35·0	12·7
4	156·6	68·6	150·9	67·9	37·3	14·4	35·4	13·6
1969 *1*	150·4	70·5	144·1	67·7	40·1	16·4	39·7	16·2
2	161·7	79·8	149·6	71·9	42·1	17·4	38·9	16·1
3	118·2	56·5	149·7	71·6	32·8	13·7	40·8	17·0
4	142·0	68·0	128·9	63·6	40·2	16·8	35·8	14·9
1970 *1*	145·5	66·4	143·2	64·9	38·4	15·5	39·2	15·9
2	156·7	69·0	141·0	60·6	44·1	18·0	39·5	16·0
3	92·4	40·0	116·7	50·5	25·0	10·5	31·3	13·1
4	152·4	65·5	146·0	64·9	45·0	19·4	42·5	18·3
1971 *1*	144·1	67·6	139·4	64·8	36·6	16·1	36·8	16·4
2	156·7	69·3	145·5	63·0	44·5	18·4	40·3	16·5
3	121·3	47·6	147·6	58·3	32·4	13·5	39·2	16·2
4	158·5	53·6	148·2	52·0	38·7	14·7	35·7	13·5

See footnotes on page 90.

Motor vehicle production [1, 2]

	Thousands							
	Passenger cars				Commercial vehicles			
	Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted	
	Total	*of which:* For export	Total	*of which:* For export	Total	*of which:* For export	Total	*of which:* For export
1972 *1*	160·1	55·9	154·5	53·8	31·6	10·5	32·2	10·9
2	171·4	55·9	160·4	51·4	37·2	13·2	34·1	12·0
3	132·1	39·7	161·3	48·1	26·8	9·1	32·3	10·7
4	176·9	53·0	164·3	51·2	40·4	12·4	37·5	11·6
1973 *1*	159·5	52·8	152·3	50·6	35·4	12·1	35·4	12·5
2	148·7	51·9	139·9	47·8	36·5	13·3	33·6	12·1
3	117·3	40·8	144·8	49·8	30·0	12·0	35·8	14·0
4	157·0	56·2	145·4	53·5	36·9	15·6	34·1	14·4
1974 *1*	129·3	50·2	123·4	47·9	29·8	12·3	29·2	12·3
2	146·5	54·7	136·9	50·1	36·4	15·4	33·9	14·0
3	102·2	40·4	127·1	50·1	30·0	13·3	35·7	15·6
4	133·4	53·4	124·1	50·6	38·0	15·8	35·4	14·9
1975 *1*	127·4	46·7	123·2	44·9	36·1	15·6	35·6	15·7
2	95·9	47·6	89·3	43·5	32·7	16·1	30·5	14·6
3	89·9	39·3	107·9	47·8	26·0	12·9	30·4	15·2
4	109·3	43·9	102·1	41·2	32·2	17·5	30·4	16·7
1976 *1*	119·6	49·6	116·1	48·2	31·3	16·3	30·6	16·1
2	116·5	47·9	109·6	44·9	32·6	17·1	31·4	16·0
3	84·6	36·1	106·8	45·9	25·3	13·1	30·3	15·6
4	123·8	54·7	112·1	49·4	34·9	16·7	31·7	15·5
1977 *1*	110·1	49·9	104·6	47·8	36·5	19·2	34·6	18·3
2	123·7	53·8	114·8	50·1	33·7	17·3	32·1	16·1
3	90·2	34·9	108·9	42·8	28·6	13·9	33·6	16·5
4	114·6	49·1	110·3	46·9	33·9	15·1	32·4	14·7
1978 *1*	119·5	49·3	114·9	46·9	34·6	16·2	33·2	15·7
2	120·9	46·3	109·4	41·9	37·4	16·8	35·0	15·2
3	86·9	35·6	105·7	42·2	27·4	12·2	32·3	13·9
4	80·1	35·6	77·6	33·9	28·8	11·8	27·7	11·6
1979 *1*	108·5	39·6	102·4	37·4	40·0	16·1	37·5	15·0
2	105·6	37·5	97·7	34·8	40·5	17·4	38·8	16·2

[1] Relates to table on page 32, *Economic Trends*.
[2] Monthly averages or standardised calendar months.

Steel production [1]

	Thousand tonnes			
	Unadjusted		Seasonally adjusted	
	Crude steel production	Finished steel consumption	Crude steel production [2]	Finished steel consumption
1950	16,554			
1951	15,890			
1952 [3]	16,366			
1953	17,891			
1954	18,817			
1955	20,108			
1956	20,990			
1957	22,047			
1958 [3]	19,505			
1959	20,510			
1960	24,695	15,154		
1961	22,441	14,479		
1962	20,820	13,895		
1963	22,880	14,551		
1964 [3]	26,185	16,450		
1965	27,421	16,893		
1966	24,686	16,466		
1967	24,257	15,840		
1968	26,255	16,835		
1969	26,822	17,782		
1970 [3]	27,792	17,637		
1971	24,153	16,722		
1972	25,293	16,750		
1973	26,594	18,445		
1960 *1*	6,340	3,882		3,739
2	6,245	3,974		3,844
3	5,694	3,512		3,809
4	6,416	3,786		3,762
1961 *1*	6,309	3,811		3,732
2	6,103	3,772		3,608
3	4,892	3,368		3,639
4	5,137	3,528		3,500
1962 *1*	5,304	3,565	5,121	3,439
2	5,492	3,602	5,316	3,493
3	4,827	3,303	5,357	3,562
4	5,197	3,425	5,076	3,401
1963 *1*	5,414	3,447	5,243	3,358
2	5,633	3,697	5,453	3,538
3	5,383	3,452	5,948	3,759
4	6,450	3,955	6,299	3,896

	Thousand tonnes			
	Unadjusted		Seasonally adjusted	
	Crude steel production	Finished steel consumption	Crude steel production [2]	Finished steel consumption
1964 *1*	6,455	4,130	6,263	4,026
2	6,833	4,295	6,626	4,084
3 [4]	5,959	3,765	6,543	4,075
4	6,938	4,260	6,896	4,265
1965 *1*	7,227	4,456	6,893	4,288
2	7,077	4,437	6,871	4,283
3	6,457	3,832	7,033	4,147
4	6,660	4,168	6,594	4,175
1966 *1*	6,565	4,348	6,274	4,182
2	6,455	4,346	6,320	4,196
3	5,884	3,918	6,448	4,230
4	5,782	3,854	5,766	3,858
1967 *1*	6,252	4,065	6,081	4,026
2	6,287	4,151	6,126	3,900
3	5,530	3,526	6,100	3,813
4	6,188	4,098	6,168	4,101
1968 *1*	6,330	4,246	6,165	4,078
2	6,835	4,299	6,626	4,147
3	6,143	3,992	6,676	4,308
4	6,947	4,298	6,878	4,302
1969 *1*	7,139	4,608	6,920	4,434
2	7,139	4,685	6,910	4,525
3	5,809	4,087	6,339	4,419
4	6,735	4,402	6,661	4,404
1970 *1*	7,112	4,626	6,910	4,514
2	7,182	4,582	6,949	4,364
3 [4]	6,485	4,133	6,882	4,463
4	7,013	4,296	7,090	4,296
1971 *1*	6,598	4,696	6,325	4,520
2	6,145	4,303	5,975	4,158
3	5,876	3,763	6,411	4,067
4	5,534	3,960	5,561	3,977
1972 *1*	5,428	4,029	5,228	3,933
2	6,781	4,246	6,519	4,043
3	6,209	3,958	6,732	4,275
4	6,875	4,517	6,875	4,499
1973 *1*	6,889	4,909	6,671	4,667
2	6,667	4,498	6,415	4,368
3	6,396	4,253	6,954	4,599
4	6,642	4,785	6,649	4,811

[1] Relates to table on page 32, *Economic Trends*.
[2] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[3] 53-week period; reduced to 52-week basis for comparison purposes.
[4] 14-week period; reduced to 13-week basis for comparison purposes.

Steel production [1]

	Thousand tonnes			
	Unadjusted		Seasonally adjusted	
	Crude steel production [5]	Finished steel consumption	Crude steel production [2,5]	Finished steel consumption
1974	22,323	17,548		
1975 [3]	19,789	15,446		
1976	22,274	15,804		
1977	20,411	15,300		
1978	20,311	15,593		
1974 *1*	5,335	4,579	5,218	4,357
2	5,936	4,689	5,784	4,560
3	5,376	3,929	5,763	4,252
4	5,676	4,351	5,599	4,379
1975 *1*	6,242	4,368	6,102	4,267
2	4,803	3,868	4,661	3,695
3 [4]	3,997	3,436	4,231	3,715
4	4,747	3,774	4,719	3,769
1976 *1*	5,625	4,284	5,480	4,076
2	5,885	3,994	5,731	3,887
3	5,089	3,499	5,375	3,785
4	5,675	4,027	5,650	4,056
1977 *1*	5,550	4,090	5,417	3,744
2	5,038	3,774	4,908	3,758
3	5,095	3,572	5,419	3,974
4	4,728	3,864	4,641	3,824
1978 *1*	5,092	4,437	4,957	4,202
2	5,423	4,092	5,278	3,949
3	4,470	3,514	4,757	3,910
4	5,326	3,550	5,245	3,522
1979 *1*	5,078	3,977	4,954	3,662
2	5,860	3,912	5,721	3,920

[1] Relates to table on page 32, *Economic Trends*.
[2] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[3] 53-week period; reduced to 52-week basis for comparison purposes.
[4] 14-week period; reduced to 13-week basis for comparison purposes.
[5] From January 1974 the totals are for 'usable steel' in accordance with the system used by the EEC and the International Iron and Steel Institute.

Output per person employed[1]

Seasonally adjusted

Average 1975=100

	Employment			Output per person employed[2]		
	Total employed labour force	Index of production industries	Manufacturing industries	Whole economy	Index of production industries	Manufacturing industries
1960	97·3	110·8	111·8	73·9	68·1	65·7
1961	98·3	112·3	113·2	74·6	68·0	65·0
1962	98·8	111·8	112·4	75·2	69·0	65·7
1963	99·0	110·4	110·8	77·5	71·9	68·9
1964	100·4	112·3	112·4	81·1	76·7	74·2
1965	101·3	113·7	113·8	82·5	78·1	75·4
1966	101·6	113·4	113·8	83·8	79·6	76·8
1967	100·3	111·4	110·7	86·3	82·0	79·4
1968	99·8	111·1	109·9	90·5	87·4	85·7
1969	99·7	110·8	111·3	92·4	90·0	87·7
1970	99·4	109·3	111·0	94·3	91·4	88·3
1971	97·6	106·1	107·4	97·3	94·2	90·8
1972	98·3	103·4	103·9	99·7	98·7	96·3
1973	100·4	104·7	104·5	103·4	104·6	103·6
1974	100·7	104·4	104·7	101·2	100·7	101·8
1975	100·0	100·0	100·0	100·0	100·0	100·0
1976[3]	99·5	97·6	97·0	102·7	104·5	104·6
1977	99·8	97·9	97·8	105·0	108·1	105·1
1978	100·2	97·4	97·4	107·6	112·7	106·5
1960 *1*	96·8	110·0	110·9	73·9	68·3	66·0
2	97·1	110·5	111·6	73·7	68·0	65·6
3	97·3	111·2	112·3	74·1	67·7	65·2
4	98·0	111·6	112·7	74·0	68·3	65·7
1961 *1*	98·4	112·0	113·0	74·3	67·7	65·0
2	98·2	112·4	113·4	74·7	68·5	65·5
3	98·4	112·3	113·3	74·7	68·3	65·0
4	98·2	112·3	113·1	74·3	67·8	64·4
1962 *1*	98·8	112·4	113·0	74·3	67·9	64·4
2	98·9	112·1	112·7	75·2	69·0	65·7
3	98·8	111·5	112·1	75·8	70·1	66·6
4	98·6	110·9	111·3	75·5	69·2	66·2
1963 *1*	98·3	109·7	110·9	74·9	68·4	65·5
2	99·0	110·5	110·7	77·3	71·3	68·1
3	99·1	110·6	110·7	78·5	73·2	70·4
4	99·6	111·0	111·1	79·2	74·6	71·8
1964 *1*	99·8	111·8	111·6	80·5	76·4	73·8
2	100·1	112·0	112·2	80·8	76·2	73·4
3	100·6	112·4	112·6	80·9	76·4	73·9
4	100·9	113·1	113·2	82·2	78·0	75·6
1965 *1*	101·1	113·7	113·6	82·3	78·0	75·2
2	101·2	113·6	113·7	82·3	77·8	75·3
3	101·2	113·6	113·9	82·6	77·8	75·0
4	101·7	113·8	114·1	83·2	78·8	76·0
1966 *1*	101·9	113·9	114·2	83·4	79·4	77·2
2	101·8	113·9	114·1	83·9	79·5	76·9
3	101·7	113·3	114·1	84·1	80·2	77·3
4	100·9	112·3	112·9	84·0	79·3	75·6

[1] Relates to table on page 34, *Economic Trends*.
[2] The ratios do not take into account part-time working or hours of work.
[3] Figures after June 1976 are provisional.

Output per person employed[1]

Seasonally adjusted

Average 1975=100

	Employment			Output per person employed[2]		
	Total employed labour force	Index of production industries	Manufacturing industries	Whole economy	Index of production industries	Manufacturing industries
1967 *1*	100·3	111·4	111·8	85·2	80·9	77·6
2	100·3	110·8	111·0	86·1	82·1	78·9
3	100·4	111·9	110·2	86·5	81·4	79·6
4	100·0	111·3	109·7	87·9	83·5	81·5
1968 *1*	99·8	111·1	109·6	90·4	86·3	84·6
2	99·7	110·9	109·6	90·2	87·4	85·5
3	99·7	110·8	110·0	90·8	88·1	86·1
4	99·8	111·3	110·4	90·8	87·9	86·4
1969 *1*	99·8	110·9	111·0	91·6	89·1	86·9
2	99·8	111·1	111·4	92·6	90·4	88·3
3	99·7	110·7	111·4	92·7	90·3	88·0
4	99·6	110·5	111·7	92·5	90·0	87·7
1970 *1*	99·7	110·3	111·6	93·1	89·9	87·3
2	99·3	109·7	111·4	94·1	90·9	88·0
3	99·2	109·0	110·9	94·9	91·9	88·4
4	99·1	108·2	110·4	95·2	92·8	89·6
1971 *1*	98·0	108·2	109·5	95·8	91·9	88·9
2	97·9	106·5	108·0	96·9	94·4	90·9
3	97·3	105·4	106·7	97·9	94·8	91·2
4	97·2	104·3	105·3	98·7	95·8	92·2
1972 *1*	97·9	103·5	104·4	96·8	93·2	91·1
2	97·9	103·4	104·0	100·3	99·4	96·0
3	98·4	103·3	103·8	100·1	99·9	97·1
4	99·0	103·6	103·7	101·4	102·5	100·9
1973 *1*	100·2	104·3	104·1	103·9	104·7	102·7
2	100·3	104·7	104·4	103·3	104·7	103·6
3	100·4	104·8	104·6	103·6	105·0	104·3
4	100·5	104·9	104·9	103·1	104·0	104·1
1974 *1*	100·3	104·6	104·8	99·9	98·2	99·8
2	100·6	104·5	105·0	102·3	103·0	103·8
3	101·0	104·1	104·9	102·2	102·6	102·9
4	100·7	104·2	104·1	100·7	99·3	100·5
1975 *1*	100·3	101·9	102·7	100·9	100·7	101·1
2	100·1	100·4	100·7	99·7	99·1	98·5
3	99·9	99·4	98·9	99·3	99·0	99·2
4	99·7	98·4	97·7	100·1	101·1	101·2
1976 *1*	99·4	97·9	97·0	101·7	102·3	102·3
2	99·4	97·5	96·7	102·4	104·3	105·1
3[3]	99·5	97·4	96·9	102·5	104·3	104·9
4[3]	99·7	97·6	97·3	104·3	107·2	106·2
1977 *1*[3]	99·8	97·8	97·6	104·8	108·1	106·6
2[3]	99·9	98·1	98·0	104·4	107·4	104·4
3[3]	99·9	97·9	98·0	105·2	108·4	104·9
4[3]	99·8	97·6	97·7	105·5	108·6	104·4
1978 *1*[3]	100·0	97·7	97·7	105·9	109·5	104·7
2[3]	100·1	97·7	97·6	107·9	113·3	107·1
3[3]	100·2	97·4	97·4	108·6	114·3	107·6
4[3]	100·5	97·1	96·9	108·2	113·5	106·3
1979 *1*[3]	100·4	97·0	96·6	107·7	113·0	105·6
2[3]	100·6	97·1	96·5	110·5	118·4	111·4

[1] Relates to table on page 34, *Economic Trends*.
[2] The ratios do not take into account part-time working or hours of work.
[3] Figures after June 1976 are provisional.

National employment and unemployment[1]

	United Kingdom						Great Britain	
	Thousands						1975=100	
	Working population[2,3,4]	Employed labour force[2,3,4]	Employees in employment[2,4]	Total unemployed including school-leavers[2,5]	Unemployed excluding school-leavers[5,6]	Vacancies notified to employment offices[6,7]	Employees employed in manufacturing industries[2,4]	Average hours worked per operative in manufacturing
1949	..	..	..	283	..	..	..	..
1950	23,554	23,257	20,758	298	326·7	..	..	..
1951	23,809	23,603	20,970	207	260·0	..	..	..
1952	23,925	23,590	20,916	336	361·5	..	..	..
1953	24,014	23,703	21,041	311	349·5	191·6	..	..
1954	24,293	24,038	21,404	254	296·7	228·0	..	..
1955	24,508	24,298	21,702	210	238·8	280·6	..	..
1956	24,730	24,514	21,965	215	254·2	241·2	..	..
1957	24,820	24,543	22,058	276	321·6	185·6	..	..
1958	24,684	24,278	21,884	406	441·9	137·1	..	..
1959	24,768	24,348	22,008	420	468·1	157·7	107·2	..
	24,180	23,760	21,421					
1960	24,509	24,183	21,899	326	368·2	212·8	111·9	..
1961	24,744	24,457	22,233	287	339·0	214·0	113·4	..
1962	25,038	24,632	22,452	406	453·9	150·0	112·5	107·7
1963	25,157	24,661	22,509	496	539·4	144·9	110·7	107·6
1964	25,299	24,950	22,816	349	393·7	222·0	112·3	108·5
1965	25,503	25,204	23,085	299	338·2	267·0	113·8	107·2
1966	25,636	25,355	23,257	281	353·3	256·7	114·1	105·4
1967	25,495	24,992	22,813	503	547·2	175·1	110·6	104·7
1968	25,383	24,841	22,655	542	574·4	189·5	109·5	105·5
1969	25,375	24,857	22,624	518	566·3	202·0	110·9	105·6
1970	25,308	24,753	22,479	555	602·0	188·3	110·7	104·5
1971	25,123	24,399	22,122	724	775·8	130·9	107·0	102·6
1972	25,194	24,390	22,120	804	854·9	147·3	103·3	102·1
1973	25,546	24,971	22,663	575	611·0	307·0	104·0	103·9
1974	25,601	25,059	22,789	542	600·1[8]	302·7[8]	104·5	101·1
1975	25,798	24,932	22,710	866	929·0	150·0[8]	99·5	100·0
1976	26,097	24,765	22,543	1,332	1,270·3[8]	120·9[9]	96·3	100·3
1977	26,328	24,878	22,665	1,450	1,378·2	157·6[8]	97·8	101·3
1978	26,374	24,928	22,724	1,446	1,375·7	210·3	97·2	101·1

[1] Relates to table on page 36, *Economic Trends*.
[2] Annual estimate relates to mid-year.
[3] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes self-employed persons (with or without employees) and HM Forces as well as employees in employment.
[4] From June 1971 the estimates of employees in employment are based on the annual Censuses of Employment. From June 1959 to March 1971 they are taken from the continuous employment series, consistent with the annual Census of Employment, which were published in the March and October 1975 issues of the *Department of Employment Gazette*. Before 1959 the estimates are based on counts of national insurance cards. Figures for June 1959 are given on both bases.
After June 1976, the figures are provisional pending the results of the Census of Employment for June 1977 and June 1978.
[5] Unemployment figures do not include adult students registered for temporary employment during a current vacation.
[6] Annual or quarterly averages.
[7] The figures represent only the numbers of vacancies notified to local employment offices and remaining unfilled on the day of the count. It is estimated from a survey carried out in April–June 1977 that vacancies notified to employment offices are about one-third of all vacancies in the country as a whole. From April 1974 vacancies notified to employment offices could include some that are suitable for young persons.
[8] The figures shown are averages of eleven months.
[9] The figure shown is an average of ten months.

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National employment and unemployment[1]

	Unadjusted							
	United Kingdom						Great Britain	
	Thousands						1975=100	
	Working population[3,4]	Employed labour force[3,4]	Employees in employment[4]	Total unemployed including school-leavers[5]	Unemployed excluding school-leavers[5,6]	Vacancies notified to employment offices[6,7]	Employees employed in manufacturing industries[4]	Average hours worked per operative in manufacturing
1950 1	..	..	..	..	..	..	..	..
2	23,554	23,257	20,758	298	320·2	..	..	..
3	23,628	23,327	20,812	301	286·4	..	..	..
4	23,647	23,324	20,772	323	318·6	..	..	..
1951 1	23,759	23,461	20,850	298	322·6	..	..	..
2	23,809	23,603	20,970	207	236·0	..	..	..
3	23,899	23,673	21,028	227	205·3	..	..	..
4	23,895	23,601	20,950	294	276·2	..	..	..
1952 1	23,958	23,594	20,929	364	358·2	..	..	..
2	23,925	23,590	20,916	336	346·2	..	..	..
3	23,923	23,558	20,882	366	341·1	..	..	..
4	23,894	23,483	20,814	411	400·5	..	..	..
1953 1	23,923	23,525	20,857	397	424·1	169·9	..	..
2	24,014	23,703	21,041	311	343·9	200·4	..	..
3	24,102	23,791	21,131	311	292·7	211·2	..	..
4	24,174	23,828	21,182	346	337·3	184·9	..	..
1954 1	24,242	23,878	21,238	364	382·1	188·5	..	..
2	24,293	24,038	21,404	254	293·6	242·3	..	..
3	24,400	24,147	21,515	253	237·7	253·1	..	..
4	24,448	24,171	21,547	277	273·5	227·8	..	..
1955 1	24,489	24,203	21,586	286	296·5	245·9	..	..
2	24,508	24,298	21,702	210	228·5	303·1	..	..
3	24,648	24,438	21,856	210	196·4	311·0	..	..
4	24,688	24,452	21,882	236	234·0	262·5	..	..
1956 1	24,689	24,418	21,855	271	276·4	254·6	..	..
2	24,730	24,514	21,965	215	233·5	267·5	..	..
3	24,848	24,599	22,031	249	227·8	243·3	..	..
4	24,798	24,499	21,952	299	279·2	199·2	..	..
1957 1	24,779	24,406	21,902	373	378·8	169·1	..	..
2	24,820	24,543	22,058	276	314·6	198·3	..	..
3	24,792	24,502	22,046	289	267·9	204·8	..	..
4	24,755	24,400	21,967	354	325·3	170·1	..	..
1958 1	24,646	24,203	21,797	442	426·7	147·6	..	..
2	24,684	24,278	21,884	406	425·0	148·3	..	..
3	24,683	24,231	21,852	452	412·2	136·8	..	..
4	24,700	24,182	21,813	518	503·6	115·7	..	..
1959 1	24,758	24,219	21,862	540	563·3	118·1	..	..
2	24,768 / 24,180	24,348 / 23,760	22,008 / 21,421	420	466·2	154·8	107·2	..
3	24,343	23,917	21,599	426	403·6	184·2	108·9	..
4	24,372	23,929	21,626	443	439·2	173·6	109·8	..

[1] Relates to table on page 36, *Economic Trends*.
[2] See page 97.
[3] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes self-employed persons (with or without employees) and HM Forces as well as employees in employment.
[4] From June 1971 the estimates of employees in employment are based on the annual Censuses of Employment. From June 1959 to March 1971 they are taken from the continuous employment series, consistent with the annual Census of Employment, which were published in the March and October 1975 issues of the *Department of Employment Gazette*. Before 1959 the estimates are based on counts of national insurance cards. Figures for June 1959 are given on both bases.
After June 1976, the figures are provisional pending the results of the Census of Employment for June 1977 and June 1978: after June 1978 the figures for the United Kingdom include a constant estimate for Northern Ireland.
[5] Unemployment figures do not include adult students registered for temporary employment during a current vacation.
[6] Annual or quarterly averages.
[7] The figures represent only the numbers of vacancies notified to local employment offices and remaining unfilled on the day of the count. It is estimated from a survey carried out in April–June 1977 that vacancies notified to employment offices are about one-third of all vacancies in the country as a whole. From April 1974 vacancies notified to employment offices could include some that are suitable for young persons.
[8,9] See page 97.

National employment and unemployment[1]

		Unadjusted							
		United Kingdom						Great Britain	
		Thousands						1975 100	
		Working population[3,4]	Employed labour force[3,4]	Employees in employment[4]	Total unemployed including school-leavers[5]	Unemployed excluding school-leavers[5,6]	Vacancies notified to employment offices[6,7]	Employees employed in manufacturing industries[4]	Average hours worked per operative in manufacturing
1960	1	24,509	24,073	21,781	436	454·1	181·0	110·9	..
	2	24,509	24,183	21,899	326	361·5	224·3	111·9	..
	3	24,606	24,281	22,002	325	308·5	237·5	113·3	..
	4	24,742	24,386	22,118	356	348·8	208·3	113·3	..
1961	1	24,822	24,466	22,217	356	372·2	201·7	113·1	..
	2	24,744	24,457	22,233	287	314·9	241·8	113·4	..
	3	24,891	24,566	22,355	325	294·9	236·8	114·1	..
	4	24,828	24,437	22,239	391	373·8	175·6	113·7	..
1962	1	24,991	24,541	22,354	450	446·5	150·7	112·9	107·7
	2	25,038	24,632	22,452	406	422·3	172·4	112·5	108·1
	3	25,132	24,660	22,490	472	422·9	156·6	112·9	108·0
	4	25,103	24,543	22,379	560	523·7	120·4	112·2	107·1
1963	1	25,079	24,400	22,242	679	670·6	114·3	111·0	106·1
	2	25,157	24,661	22,509	496	541·5	148·2	110·7	107·4
	3	25,230	24,728	22,583	502	462·2	158·1	111·6	108·4
	4	25,301	24,815	22,675	486	483·1	158·9	112·3	108·5
1964	1	25,223	24,772	22,634	451	482·2	183·3	111·9	108·4
	2	25,299	24,950	22,816	349	389·1	231·2	112·3	108·6
	3	25,474	25,110	22,980	364	340·0	243·6	113·7	108·7
	4	25,505	25,138	23,010	367	363·3	230·0	114·4	108·3
1965	1	25,454	25,078	22,954	376	385·7	234·7	113·7	107·4
	2	25,503	25,204	23,085	299	323·0	289·5	113·8	107·7
	3	25,601	25,269	23,156	332	305·1	286·4	114·9	106·9
	4	25,685	25,335	23,227	350	339·1	257·1	115·3	106·9
1966	1	25,592	25,256	23,154	336	353·1	262·0	114·1	105·5
	2	25,636	25,355	23,257	281	299·1	296·9	114·1	106·1
	3	25,763	25,410	23,293	353	306·1	274·1	114·7	105·7
	4	25,630	25,127	22,986	503	455·1	193·6	113·4	104·1
1967	1	25,429	24,865	22,704	564	565·3	169·7	111·4	103·9
	2	25,495	24,992	22,813	503	529·8	182·5	110·6	104·7
	3	25,632	25,082	22,901	550	515·3	179·0	110·6	105·1
	4	25,509	24,913	22,727	596	578·2	169·4	110·5	105·0
1968	1	25,364	24,756	22,569	608	623·2	168·2	109·5	104·3
	2	25,383	24,841	22,655	542	567·0	195·5	109·5	105·4
	3	25,471	24,913	22,716	558	533·9	199·4	110·6	106·1
	4	25,447	24,869	22,660	578	573·3	194·9	111·4	106·0
1969	1	25,357	24,753	22,533	604	612·1	190·0	110·9	105·1
	2	25,375	24,857	22,624	518	544·7	214·1	110·9	105·8
	3	25,457	24,897	22,654	560	525·6	211·1	111·8	105·9
	4	25,425	24,823	22,569	602	583·0	192·9	112·4	105·5

See footnotes on page 98.

National employment and unemployment[1]

		Unadjusted							
		United Kingdom						Great Britain	
		Thousands						1975=100	
		Working population[2,3]	Employed labour force[2,3]	Employees in employment[3]	Total unemployed including school-leavers[4]	Unemployed excluding school-leavers[4,5]	Vacancies notified to employment offices[5,6]	Employees employed in manufacturing industries[3]	Average hours worked per operative in manufacturing
1970	1	25,387	24,750	22,486	637	639·3	184·1	111·2	104·4
	2	25,308	24,753	22,479	555	584·9	200·3	110·7	104·8
	3	25,358	24,760	22,487	598	565·8	196·4	111·0	104·7
	4	25,332	24,691	22,415	641	617·8	172·5	110·8	104·0
1971	1	25,076	24,338	22,061	738	719·9	139·4	109·2	102·9
	2	25,123	24,399	22,122	724	736·0	138·9	107·0	102·5
	3	25,099	24,260	21,985	839	773·7	130·0	106·6	102·8
	4	25,136	24,225	21,948	911	873·7	115·3	105·5	102·2
1972	1	25,271	24,304	22,031	967	959·6	113·0	103·5	99·0
	2	25,194	24,390	22,120	804	864·8	143·8	103·3	102·6
	3	25,402	24,540	22,254	862	807·8	157·0	104·0	103·3
	4	25,463	24,683	22,388	780	787·6	175·5	104·1	103·2
1973	1	25,604	24,887	22,585	717	751·4	218·8	103·9	103·0
	2	25,546	24,971	22,663	575	621·5	302·2	104·0	103·9
	3	25,609	25,053	22,753	556	552·9	344·6	104·8	104·5
	4	25,576	25,064	22,773	512	518·3	362·1	105·8	104·3
1974	1	25,515	24,897	22,617	618	621·3	276·3	104·3	96·2
	2	25,601	25,059	22,789	542	564·5	323·3	104·5	103·1
	3	25,847	25,197	22,935	650	590·6	317·5	105·1	103·0
	4	..	25,120	22,872	..[10]	..[10]	..[10]	104·3	102·2
1975	1	25,667	24,864	22,631	803	780·4	..[10]	101·8	100·2
	2	25,798	24,932	22,710	866	834·6	168·7	99·5	99·6
	3	26,091	24,946	22,720	1,146	978·2	142·4	98·8	100·1
	4	26,081	24,880	22,655	1,201	1,122·9	116·9	97·9	99·9
1976	1	25,924	24,639	22,416	1,285	1,266·1	99·1	96·4	98·8
	2	26,097	24,765	22,543	1,332	1,233·8	123·7	96·3	100·1
	3	26,301	24,845	22,621	1,456	1,286·5	133·5	97·3	101·0
	4	26,261	24,890	22,670	1,371	..[10]	..[10]	97·8	101·3
1977	1	26,101	24,718	22,502	1,384	1,375·8	..[10]	97·4	100·9
	2	26,328	24,878	22,665	1,450	1,312·1	163·3	97·8	101·3
	3	26,546	24,937	22,723	1,609	1,402·3	160·6	98·3	101·7
	4	26,396	24,915	22,705	1,481	1,422·6	161·1	98·1	101·3
1978	1	26,224	24,763	22,556	1,461	1,455·7	172·4	97·4	100·6
	2	26,374	24,928	22,724	1,446	1,343·4	215·9	97·2	101·0
	3	26,539	25,021	22,815	1,518	1,369·1	221·7	97·5	101·4
	4	26,470	25,106	22,903	1,364	1,334·5	231·2	97·2	101·0
1979	1	26,268	24,866	22,665	1,402	1,397·1	219·3	96·2	100·2
	2	26,414	25,070	22,870	1,344	1,258·3	265·0	96·1	101·2

[1] Relates to table on page 36, *Economic Trends*.

[2] See page 97.

[3] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes self-employed persons (with or without employees) and HM Forces as well as employees in employment.

[4] From June 1971 the estimates of employees in employment are based on the annual Censuses of Employment. From June 1959 to March 1971 they are taken from the continuous employment series, consistent with the annual Census of Employment, which were published in the March and October 1975 issues of the *Department of Employment Gazette*. Before 1959 the estimates are based on counts of national insurance cards. Figures for June 1959 are given on both bases.
After June 1976, the figures are provisional pending the results of the Census of Employment for June 1977 and June 1978; after June 1978 the figures for the United Kingdom include a constant estimate for Northern Ireland.

[5] Unemployment figures do not include adult students registered for temporary employment during a current vacation.

[6] Annual or quarterly averages.

[7] The figures represent only the numbers of vacancies notified to local employment offices and remaining unfilled on the day of the count. It is estimated from a survey carried out in April–June 1977 that vacancies notified to employment offices are about one-third of all vacancies in the country as a whole. From April 1974 vacancies notified to employment offices could include some that are suitable for young persons.

[8], [9] See page 97.

[10] Figures for these periods are not available.

National employment and unemployment[1]

	Seasonally adjusted						
	United Kingdom					Great Britain	
	Thousands					1975=100	
	Working population[3,4]	Employed labour force[3,4]	Employees in employment[4]	Unemployed excluding school-leavers[5,6]	Vacancies notified to employment offices[6,7]	Employees employed in manufacturing industries[4]	Average hours worked per operative in manufacturing
1949 1	..	..	..	..	..	..	..
2	..	..	..	..	..	..	..
3	..	..	..	312·9	..	..	..
4	..	..	..	330·2	..	..	..
					..		
1950 1	..	..	..	328·6	..	..	..
2	..	..	..	332·3	..	..	..
3	..	..	..	332·4	..	..	..
4	..	..	..	313·7	..	..	..
					..		
1951 1	..	..	..	277·1	..	..	..
2	..	..	..	245·4	..	..	..
3	..	..	..	242·4	..	..	..
4	..	..	..	270·0	..	..	..
					..		
1952 1	..	..	..	309·8	..	..	..
2	..	..	..	358·4	..	..	..
3	..	..	..	390·8	..	..	..
4	..	..	..	397·2	..	..	..
					..		
1953 1	..	..	..	368·8	..	..	..
2	..	..	..	355·4	..	..	..
3	..	..	..	338·1	..	..	..
4	..	..	..	332·8	..	..	..
					..		
1954 1	..	..	..	330·6	..	..	..
2	..	..	..	303·9	..	..	..
3	..	..	..	277·9	..	..	..
4	..	..	..	268·1	..	..	..
					..		
1955 1	..	..	..	254·8	..	..	..
2	..	..	..	237·8	..	..	..
3	..	..	..	231·6	..	..	..
4	..	..	..	228·0	..	..	..
					..		
1956 1	..	..	..	236·9	..	..	..
2	..	..	..	243·2	..	..	..
3	..	..	..	267·2	..	..	..
4	..	..	..	273·7	..	..	..
					..		
1957 1	..	..	..	327·5	..	..	..
2	..	..	..	325·4	..	..	..
3	..	..	..	311·0	..	..	..
4	..	..	..	320·1	..	..	..
					..		
1958 1	..	..	..	371·1	..	..	..
2	..	..	..	438·9	..	..	..
3	..	..	..	470·4	..	..	..
4	..	..	..	500·9	..	..	..

See footnotes on page 100.

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National employment and unemployment[1]

	Seasonally adjusted						
	United Kingdom					Great Britain	
	Thousands					1975=100	
	Working population[3,4]	Employed labour force[3,4]	Employees in employment[4]	Unemployed excluding school-leavers[5,6]	Vacancies notified to employment offices[4,7]	Employees employed in manufacturing industries[4]	Average hours worked per operative in manufacturing
1959 *1*	..	..	..	490·6	..	..	..
2	24,229	23,766	21,427	480·5	..	..	..
3	24,310	23,860	21,542	461·4	..	..	..
4	24,383	23,960	21,657	435·7	..	..	..
					..		
1960 *1*	24,486	24,098	21,806	393·5	..	111·3	..
2	24,554	24,184	21,900	373·6	..	112·2	..
3	24,573	24,226	21,947	356·4	..	112·8	..
4	24,748	24,411	22,143	344·3	..	113·1	..
					..		
1961 *1*	24,808	24,501	22,252	321·6	..	113·5	..
2	24,784	24,450	22,226	325·8	..	113·8	..
3	24,860	24,513	22,302	340·2	237·4	113·7	..
4	24,825	24,453	22,255	369·5	211·4	113·4	..
1962 *1*	24,992	24,593	22,406	387·7	187·8	113·3	108·3
2	25,074	24,620	22,440	436·7	165·8	112·9	107·9
3	25,095	24,605	22,435	482·8	141·9	112·4	107·7
4	25,090	24,548	22,384	520·9	129·3	111·7	107·1
1963 *1*	25,101	24,470	22,312	585·4	128·5	111·4	106·7
2	25,192	24,645	22,493	557·5	137·8	111·1	107·3
3	25,189	24,669	22,524	526·4	143·8	111·2	108·1
4	25,275	24,809	22,669	480·5	171·9	111·9	108·4
1964 *1*	25,268	24,863	22,725	418·8	201·0	112·3	108·9
2	25,332	24,932	22,798	404·0	213·5	112·8	108·4
3	25,420	25,041	22,911	389·9	229·6	113·3	108·4
4	25,469	25,125	22,997	353·8	245·1	113·9	108·5
1965 *1*	25,516	25,182	23,058	332·1	251·2	114·1	108·1
2	25,535	25,189	23,070	338·1	272·2	114·3	107·5
3	25,537	25,189	23,076	352·8	272·7	114·4	106·5
4	25,646	25,321	23,213	328·0	271·5	114·7	106·9
1966 *1*	25,666	25,368	23,266	302·1	277·8	114·5	106·1
2	25,672	25,343	23,245	314·5	280·5	114·6	105·9
3	25,692	25,324	23,207	352·2	261·3	114·3	105·4
4	25,592	25,116	22,975	444·1	206·7	112·8	104·1
1967 *1*	25,503	24,974	22,813	515·7	184·6	111·9	104·5
2	25,532	24,985	22,806	544·7	167·5	111·0	104·5
3	25,559	24,992	22,811	559·8	167·4	110·3	104·7
4	25,475	24,902	22,716	569·3	180·6	109·9	104·9
1968 *1*	25,435	24,863	22,676	573·7	181·7	109·8	104·9
2	25,417	24,830	22,644	580·9	182·5	110·0	105·3
3	25,406	24,833	22,636	576·6	189·2	110·2	105·7
4	25,415	24,858	22,649	567·6	203·7	110·8	105·9

[1] Relates to table on page 36, *Economic Trends*.

[2] **See page 97.**

[3] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes self-employed persons (with or without employees) and HM Forces as well as employees in employment.

[4] From June 1971 the estimates of employees in employment are based on the annual Censuses of Employment. From June 1959 to March 1971 they are taken from the continuous employment series, consistent with the annual Census of Employment, which were published in the March and October 1975 issues of the *Department of Employment Gazette*. Before 1959 the estimates are based on counts of national insurance cards. Figures for June 1959 are given on both bases.

After June 1976, the figures are provisional pending the results of the Census of Employment for June 1977 and June 1978: after June 1978 the figures for the United Kingdom include a constant estimate for Northern Ireland.

[5] Unemployment figures do not include adult students registered for temporary employment during a current vacation.

[6] Annual or quarterly averages.

[7] The figures represent only the numbers of vacancies notified to local employment offices and remaining unfilled on the day of the count. It is estimated from a survey carried out in April–June 1977 that vacancies notified to employment offices are about one-third of all vacancies in the country as a whole. From April 1974 vacancies notified to employment offices could include some that are suitable for young persons.

[8,9] **See page 97.**

[10] **Figures for these periods are not available.**

National employment and unemployment[1]

	Seasonally adjusted						
	United Kingdom					Great Britain	
	Thousands					1975=100	
	Working population[3,4]	Employed labour force[3,4]	Employees in employment[4]	Unemployed excluding school-leavers[5,6]	Vacancies notified to employment offices[6,7]	Employees employed in manufacturing industries[4]	Average hours worked per operative in manufacturing
1969 1	25,415	24,850	22,630	562·3	203·0	111·3	105·7
2	25,409	24,844	22,611	557·2	203·2	111·5	105·8
3	25,401	24,831	22,588	566·7	201·7	111·5	105·5
4	25,397	24,811	22,557	580·2	199·8	111·8	105·4
1970 1	25,429	24,833	22,569	586·9	196·8	111·6	105·1
2	25,344	24,739	22,465	597·8	191·7	111·3	104·8
3	25,315	24,712	22,439	606·8	187·6	110·8	104·2
4	25,308	24,678	22,402	617·5	176·5	110·2	103·9
1971 1	25,100	24,406	22,129	668·5	151·9	109·6	103·6
2	25,166	24,390	22,113	750·3	129·1	107·5	102·4
3	25,054	24,218	21,943	813·1	122·2	106·3	102·3
4	25,111	24,208	21,931	871·6	120·5	104·9	101·9
1972 1	25,295	24,371	22,098	910·1	126·1	103·9	99·9
2	25,244	24,386	22,116	879·0	135·2	103·8	102·6
3	25,350	24,499	22,213	841·0	149·2	103·7	102·7
4	25,435	24,658	22,363	789·4	178·5	103·6	103·0
1973 1	25,642	24,959	22,657	705·6	233·5	104·3	104·0
2	25,601	24,971	22,663	634·7	296·5	104·5	103·9
3	25,539	25,006	22,706	578·8	336·0	104·5	103·9
4	25,542	25,030	22,739	524·7	360·7	105·3	104·0
1974 1	25,580	24,983	22,703	574·5	292·6	104·7	97·2
2	25,653	25,060	22,790	581·6	317·9	105·0	103·0
3	25,752	25,140	22,878	613·0	308·2	104·8	102·3
4	..[10]	25,078	22,830	..[10]	..[10]	103·8	101·8
1975 1	25,762	24,966	22,733	735·2	..[10]	102·2	101·1
2	25,845	24,935	22,713	858·5	163·0	99·9	99·6
3	25,975	24,884	22,658	994·6	133·8	98·4	99·5
4	26,035	24,823	22,598	1,128·2	115·5	97·4	99·7
1976 1	26,054	24,762	22,539	1,222·7	114·0	96·8	99·7
2	26,133	24,763	22,541	1,269·3	115·7	96·7	100·0
3	26,169	24,782	22,558	1,290·6	126·2	97·0	100·4
4	26,217	24,825	22,605	..[10]	..[10]	97·3	101·0
1977 1	26,254	24,854	22,638	1,333·3	..[10]	97·8	101·7
2	26,355	24,870	22,657	1,353·4	154·3	98·1	101·3
3	26,405	24,875	22,661	1,403·1	153·7	97·9	101·2
4	26,353	24,845	22,635	1,422·2	163·6	97·7	101·1
1978 1	26,387	24,903	22,696	1,415·7	185·9	97·7	101·3
2	26,395	24,918	22,714	1,388·6	206·3	97·4	101·1
3	26,394	24,961	22,755	1,367·9	215·2	97·2	100·9
4	26,431	25,035	22,832	1,333·7	234·2	96·8	100·8
1979 1	26,433	25,007	22,806	1,356·7	232·6	96·5	100·8
2	26,431	25,059	22,859	1,304·2	255·0	96·3	101·3
3	..	..	..	1,269·1	247·2	..	..

See footnotes on page 102.

Regional unemployment rates[1, 2, 3]

Seasonally adjusted

Per cent

	North[4]	Yorkshire and Humberside[4]	East Midlands[4]	East Anglia	South East[4]	South West[4]	West Midlands
1965 *1*	2·5	1·0	0·7	1·2	0·8	1·4	0·6
2	2·4	1·0	0·8	1·2	0·8	1·5	0·6
3	2·5	1·1	0·9	1·3	0·9	1·6	0·7
4	2·3	1·0	0·9	1·2	0·8	1·5	0·6
1966 *1*	2·2	0·9	0·8	1·1	0·7	1·5	0·5
2	2·2	0·9	0·8	1·2	0·8	1·5	0·6
3	2·5	1·1	1·0	1·4	0·9	1·7	0·7
4	2·9	1·4	1·3	1·8	1·2	2·2	1·2
1967 *1*	3·4	1·6	1·5	2·0	1·5	2·5	1·6
2	3·7	1·8	1·6	1·9	1·6	2·5	1·7
3	3·9	1·9	1·6	1·9	1·6	2·4	1·9
4	4·0	2·1	1·7	1·9	1·6	2·5	1·9
1968 *1*	4·2	2·4	1·8	1·9	1·6	2·4	2·0
2	4·5	2·5	1·8	2·0	1·6	2·5	2·0
3	4·6	2·5	1·8	2·0	1·6	2·5	1·9
4	4·7	2·5	1·9	1·9	1·5	2·4	1·8
1969 *1*	4·6	2·5	1·9	1·8	1·5	2·5	1·7
2	4·6	2·4	1·8	1·8	1·5	2·6	1·7
3	4·6	2·5	1·9	1·9	1·5	2·7	1·7
4	4·6	2·6	2·0	1·9	1·6	2·7	1·7
1970 *1*	4·6	2·7	2·1	2·0	1·6	2·7	1·8
2	4·6	2·8	2·2	2·0	1·6	2·8	1·8
3	4·4	2·8	2·2	2·1	1·6	2·8	1·9
4	4·4	2·8	2·3	2·3	1·6	2·8	2·0
1971 *1*	4·8	3·1	2·5	2·7	1·8	3·0	2·3
2	5·3	3·6	2·8	3·1	2·0	3·2	2·7
3	5·8	3·9	3·0	3·2	2·1	3·4	3·1
4	6·1	4·2	3·1	3·3	2·2	3·6	3·5
1972 *1*	6·4	4·4	3·2	3·3	2·3	3·7	3·8
2	6·1	4·2	3·1	2·9	2·2	3·5	3·7
3	6·0	4·0	2·9	2·7	2·1	3·2	3·4
4	5·7	3·7	2·7	2·5	1·9	3·0	3·1
1973 *1*	5·0	3·2	2·3	2·1	1·7	2·6	2·6
2	4·7	2·9	2·1	1·9	1·5	2·5	2·2
3	4·3	2·6	1·9	1·8	1·4	2·3	2·0
4	3·9	2·3	1·8	1·6	1·3	2·1	1·7
1974 *1*	4·3	2·6	2·0	1·7	1·5	2·3	2·0
2	4·3	2·5	2·0	1·8	1·5	2·5	2·0
3	4·5	2·6	2·2	2·0	1·6	2·7	2·1
4	..	..	..	..	..	..	..
1975 *1*	4·8	3·0	2·7	2·6	2·0	3·6	2·7
2	5·2	3·5	3·2	3·1	2·4	4·2	3·5
3	5·7	4·0	3·7	3·6	2·9	4·8	4·2
4	6·2	4·6	4·1	4·1	3·4	5·4	5·0

[1] Relates to table on page 38, *Economic Trends*.
[2] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).
[3] Quarterly averages.
[4] The boundaries of the standard regions were revised in April 1974.

Regional unemployment rates[1, 2, 3]

Seasonally adjusted

Per cent

		North West[4]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1965	1	1·6	2·3	3·0	1·3	5·9	1·4
	2	1·5	2·4	2·8	1·3	6·0	1·4
	3	1·6	2·6	2·8	1·4	6·0	1·5
	4	1·4	2·5	2·7	1·3	5·8	1·4
1966	1	1·2	2·5	2·5	1·2	5·4	1·3
	2	1·3	2·5	2·5	1·2	5·5	1·3
	3	1·4	2·7	2·7	1·4	5·9	1·5
	4	1·7	3·3	3·1	1·7	6·5	1·8
1967	1	2·1	3·7	3·4	2·1	7·0	2·2
	2	2·3	3·9	3·7	2·2	7·5	2·3
	3	2·3	3·9	3·7	2·2	7·4	2·4
	4	2·4	3·9	3·7	2·3	7·1	2·4
1968	1	2·4	3·8	3·7	2·3	6·7	2·4
	2	2·4	3·9	3·7	2·4	7·0	2·5
	3	2·3	3·9	3·7	2·3	7·0	2·4
	4	2·3	3·8	3·6	2·3	7·2	2·4
1969	1	2·3	3·8	3·5	2·3	7·1	2·4
	2	2·3	3·9	3·5	2·3	6·9	2·4
	3	2·4	3·9	3·6	2·3	6·7	2·4
	4	2·4	3·9	3·7	2·4	6·7	2·4
1970	1	2·5	3·8	3·8	2·4	6·5	2·5
	2	2·6	3·8	4·0	2·5	6·5	2·5
	3	2·7	3·7	4·2	2·5	6·7	2·6
	4	2·8	3·7	4·4	2·5	6·7	2·6
1971	1	3·1	3·8	5·0	2·8	7·2	2·9
	2	3·6	4·2	5·6	3·2	7·4	3·3
	3	4·0	4·5	6·0	3·5	7·8	3·6
	4	4·5	4·7	6·3	3·7	8·1	3·8
1972	1	4·8	5·0	6·6	3·9	8·1	4·0
	2	4·8	4·8	6·4	3·7	8·1	3·8
	3	4·7	4·6	6·1	3·6	7·6	3·7
	4	4·5	4·4	5·9	3·4	7·0	3·4
1973	1	4·1	3·8	5·2	3·0	6·6	3·0
	2	3·6	3·5	4·7	2·7	6·2	2·7
	3	3·3	3·2	4·2	2·4	5·7	2·5
	4	2·9	3·0	3·8	2·2	5·3	2·3
1974	1	3·2	3·5	3·9	2·4	5·3	2·5
	2	3·2	3·5	3·8	2·4	5·2	2·5
	3	3·4	3·7	3·9	2·6	5·6	2·6
	4	..	..	..	..	5·9	
1975	1	4·1	4·2	4·2	3·1	6·1	3·1
	2	4·7	4·9	4·6	3·6	6·9	3·6
	3	5·3	5·6	5·2	4·1	7·6	4·2
	4	5·9	6·3	5·7	4·7	8·6	4·8

See footnotes on page 104.

Regional unemployment rates [1, 2, 3]

Seasonally adjusted

Per cent

	North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
1976 *1*	6·4	5·0	4·3	4·4	3·8	5·8	5·4
2	6·8	5·1	4·4	4·5	3·9	6·0	5·4
3	7·0	5·2	4·5	4·7	4·1	6·1	5·4
4	..	..	..	..	..	..	..
1977 *1*	7·2	5·0	4·5	4·8	4·2	6·2	5·2
2	7·3	5·1	4·6	4·9	4·2	6·3	5·3
3	7·7	5·4	4·8	5·1	4·4	6·5	5·4
4	8·0	5·6	4·9	5·1	4·3	6·6	5·4
1978 *1*	8·2	5·6	4·8	4·9	4·2	6·5	5·2
2	8·0	5·5	4·8	4·7	4·1	6·2	5·2
3	8·0	5·6	4·7	4·7	4·0	6·1	5·1
4	8·0	5·4	4·7	4·5	3·8	5·9	5·1
1979 *1*	8·2	5·5	4·7	4·6	3·8	5·8	5·2
2	7·9	5·3	4·5	4·2	3·6	5·5	5·1

[1] Relates to table on page 38, *Economic Trends*.
[2] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).
[3] Quarterly averages.

Regional unemployment rates [1, 2, 3]

Seasonally adjusted

Per cent

		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1976	*1*	6·3	6·6	6·0	5·0	8·8	5·1
	2	6·4	6·8	6·5	5·2	9·2	5·3
	3	6·5	6·8	6·7	5·3	9·5	5·4
	4	..	..	..	..	9·6	..
1977	*1*	6·6	7·0	7·1	5·4	9·7	5·5
	2	6·7	7·1	7·3	5·5	9·9	5·6
	3	7·0	7·5	7·6	5·7	10·2	5·8
	4	7·1	7·7	7·8	5·8	10·3	5·9
1978	*1*	7·0	7·7	7·8	5·7	10·4	5·9
	2	6·9	7·7	7·5	5·6	10·6	5·7
	3	7·0	7·8	7·4	5·5	10·8	5·7
	4	6·7	7·6	7·3	5·4	10·4	5·5
1979	*1*	6·8	7·8	7·5	5·5	10·6	5·6
	2	6·6	7·4	7·3	5·3	10·4	5·4

See footnotes on page 106.

Wage rates and earnings[1]

	Unadjusted					Seasonally adjusted			
	31 July 1972=100[2]		Jan. 1976=100	January 1970=100		January 1970=100		1975=100	
	Basic weekly wage rates (manual workers)		Average earnings (GB)					Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	New series: whole economy	Older series: production industries and some services	Manufacturing industry	Older series: production industries and some services	Manufacturing industry	Whole economy	Manufacturing industry
1947	25·7[3]	26·4[3]	..	..	..	..	..	..	..
1948	27·2	27·4	..	..	..	..	..	..	..
1949	27·9	28·3	..	..	..	..	..	..	..
1950	28·4	28·8	..	..	..	..	..	22·4	..
1951	30·8	31·5	..	..	..	..	..	24·3	..
1952	33·4	34·2	..	..	..	..	..	26·0	..
1953	34·9	35·8	..	..	..	..	..	26·6	..
1954	36·4	37·3	..	..	..	..	..	27·2	..
1955	38·9	39·7	..	..	..	..	..	28·7	..
1956	42·0	42·7	..	..	..	..	..	31·0	..
1957	44·1	44·9	..	..	..	..	..	32·4	..
1958	45·7	46·3	..	..	..	..	..	33·4	..
1959	46·9	47·5	..	..	..	..	..	33·7	..
1960	48·1	48·7	..	..	..	..	..	34·0	..
1961	50·1	50·6	..	..	..	..	..	35·8	..
1962	51·9	52·2	..	..	..	..	..	37·3	..
1963	53·8	53·7	..	64·9	64·2	64·3	63·9	37·5	38·5
1964	56·4	56·3	..	69·6	69·1	69·2	69·1	38·7	38·4
1965	58·8	58·4	..	74·7	73·8	74·1	73·7	40·2	40·6
1966	61·5	61·2	..	79·6	78·4	79·0	78·3	42·2	42·4
1967	63·9	63·6	..	82·1	81·0	81·8	81·1	42·9	42·4
1968	68·1	68·4	..	88·8	87·9	88·2	87·8	43·7	42·5
1969	71·7	72·1	..	95·7	94·9	95·2	94·9	45·3	45·2
1970	78·8	79·4	..	107·2	106·9	106·7	107·0	49·6	50·8
1971	89·0	89·3	..	119·4	119·0	118·7	118·9	54·3	55·6
1972	101·3	101·5	..	134·8[4]	134·3[4]	134·0[4]	134·2[4]	59·1	58·0
1973	115·2	114·6	..	152·6	151·3	152·1	151·5	63·4	61·2
1974	138·0	134·3	..	179·6	177·1	179·1	177·5	77·7	75·6
1975	178·7	174·4	..	227·6	223·7	226·6	223·8	100·0	100·0
1976	213·2	209·0	106·0	263·3	260·9	261·8	260·7	109·3	113·8
1977	227·3	218·9	115·6	290·0	287·7	288·5	287·6	118·7	125·6
1978	259·2	258·7	130·6	331·9	329·7	330·2	329·6	131·7	142·0

[1] Relates to table on page 40, *Economic Trends*.
[2] Prior to July 1972 the series was based on 31 January 1956 = 100. Figures before July 1972 have therefore been linked.
[3] Relates to June 1947.
[4] Average of 11 months. See footnote [5] on page 110.

Wage rates and earnings[1]

	Unadjusted					Seasonally adjusted			
	31 July 1972=100[2]		Jan. 1976=100	January 1970=100		January 1970=100		1975=100	
	Basic weekly wage rates (manual workers)		Average earnings (GB)					Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	New series: whole economy	Older series: production industries and some services	Manufacturing industry	Older series: production industries and some services	Manufacturing industry	Whole economy	Manufacturing industry
1947 *1*	..	..	..	..	..	..	..	..	..
2	..	..	..	..	..	..	..	..	..
3	25·9	26·5	..	..	..	..	..	..	..
4	26·4	26·5	..	..	..	..	..	..	..
1948 *1*	26·8	26·9	..	..	..	..	..	..	..
2	27·0	27·2	..	..	..	..	..	..	..
3	27·2	27·3	..	..	..	..	..	..	..
4	27·6	28·0	..	..	..	..	..	..	..
1949 *1*	27·7	28·1	..	..	..	..	..	..	..
2	27·8	28·2	..	..	..	..	..	..	..
3	28·0	28·4	..	..	..	..	..	..	..
4	28·1	28·4	..	..	..	..	..	..	..
1950 *1*	28·2	28·5	..	..	..	..	..	..	..
2	28·3	28·5	..	..	..	..	..	..	..
3	28·3	28·6	..	..	..	..	..	..	..
4	28·9	29·5	..	..	..	..	..	..	..
1951 *1*	29·8	30·5	..	..	..	..	..	..	..
2	30·4	31·1	..	..	..	..	..	..	..
3	31·0	31·6	..	..	..	..	..	..	..
4	32·1	32·8	..	..	..	..	..	..	..
1952 *1*	32·8	33·6	..	..	..	..	..	..	..
2	33·1	33·9	..	..	..	..	..	..	..
3	33·4	34·2	..	..	..	..	..	..	..
4	34·1	35·0	..	..	..	..	..	..	..
1953 *1*	34·6	35·5	..	..	..	..	..	..	..
2	34·8	35·7	..	..	..	..	..	..	..
3	35·0	35·9	..	..	..	..	..	..	..
4	35·3	36·0	..	..	..	..	..	..	..
1954 *1*	35·7	36·2	..	..	..	..	..	..	..
2	36·4	37·4	..	..	..	..	..	..	..
3	36·6	37·6	..	..	..	..	..	..	..
4	36·9	37·8	..	..	..	..	..	..	..
1955 *1*	37·8	38·6	..	..	..	..	..	28·3	..
2	39·0	39·8	..	..	..	..	..	27·9	..
3	39·2	40·0	..	..	..	..	..	28·9	..
4	39·5	40·3	..	..	..	..	..	29·5	..
1956 *1*	40·7	41·4	..	..	..	..	..	30·3	..
2	42·2	42·9	..	..	..	..	..	30·6	..
3	42·4	43·2	..	..	..	..	..	31·2	..
4	42·6	43·3	..	..	..	..	..	31·9	..
1957 *1*	42·9	43·5	..	..	..	..	..	32·0	..
2	44·0	44·7	..	..	..	..	..	31·5	..
3	44·6	45·5	..	..	..	..	..	32·8	..
4	44·9	45·7	..	..	..	..	..	33·1	..
1958 *1*	45·1	45·8	..	..	..	..	..	33·4	..
2	45·3	46·0	..	..	..	..	..	33·9	..
3	45·8	46·3	..	..	..	..	..	33·5	..
4	46·5	47·2	..	..	..	..	..	34·0	..

See footnotes on page 108.

Wage rates and earnings[1]

	Unadjusted					Seasonally adjusted			
	31 July 1972=100[2]		Jan. 1976=100	January 1970=100		January 1970=100		1975=100	
	Basic weekly wage rates (manual workers)		Average earnings (GB)					Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	New series: whole economy	Older series: production industries and some services	Manufacturing industry	Older series: production industries and some services	Manufacturing industry	Whole economy	Manufacturing industry
1959 1	46·7	47·3	..	..	..	..	..	33·5	..
2	46·8	47·4	..	..	..	..	..	34·1	..
3	46·9	47·6	..	..	..	..	..	33·3	..
4	47·0	47·7	..	..	..	..	..	33·8	..
1960 1	47·5	48·1	..	..	..	..	..	33·0	..
2	48·0	48·5	..	..	..	..	..	34·1	..
3	48·3	48·8	..	..	..	..	..	34·2	..
4	48·6	49·4	..	..	..	..	..	34·7	..
1961 1	49·6	50·4	..	..	..	..	..	35·1	..
2	49·9	50·6	..	..	..	..	..	35·9	..
3	50·2	50·7	..	..	..	..	..	36·8	..
4	50·6	50·9	..	..	..	..	..	35·5	..
1962 1	51·0	51·2	..	..	..	..	..	37·2	..
2	51·7	51·8	..	..	..	..	..	37·0	..
3	52·3	52·7	..	..	..	..	..	37·0	..
4	52·7	52·9	..	..	..	..	..	37·9	..
1963 1	53·1	53·2	..	62·8	62·5	62·1	61·9	37·9	39·3
2	53·7	53·5	..	65·1	64·1	64·0	63·5	37·1	38·7
3	53·9	53·8	..	65·4	64·4	65·1	64·7	37·4	38·3
4	54·5	54·4	..	66·3	65·9	65·9	65·7	37·4	37·8
1964 1	55·5	55·6	..	67·7	67·7	67·4	67·3	37·9	37·8
2	56·1	56·1	..	69·7	69·1	68·5	68·4	38·2	38·3
3	56·7	56·8	..	70·4	69·4	69·9	69·7	38·8	38·8
4	57·1	56·8	..	70·5	70·1	70·9	70·8	39·7	38·7
1965 1	57·8	57·5	..	73·0	72·6	72·2	71·9	39·3	39·5
2	58·3	57·9	..	74·6	73·7	73·3	73·0	39·7	40·3
3	59·2	59·0	..	75·0	73·9	74·5	74·2	40·7	41·1
4	59·8	59·3	..	76·0	75·2	76·3	75·9	41·0	41·6
1966 1	60·8	60·3	..	78·4	77·8	77·6	77·2	41·9	41·7
2	61·4	60·9	..	80·4	79·5	79·2	78·7	42·5	42·4
3	62·0	61·7	..	80·1	78·5	79·6	78·9	42·3	42·6
4	62·0	61·8	..	79·4	77·9	79·6	78·5	42·1	43·0
1967 1	62·5	62·5	..	79·5	78·6	79·8	78·9	41·9	42·2
2	63·0	62·6	..	82·0	80·7	80·7	79·9	42·3	42·1
3	64·5	64·4	..	83·0	81·5	82·6	81·9	43·8	42·7
4	65·4	64·8	..	84·0	83·1	84·2	83·7	43·7	42·6
1968 1	67·2	67·6	..	86·8	86·1	85·9	85·4	43·5	41·8
2	67·6	68·0	..	88·5	87·5	87·1	86·7	43·5	42·1
3	68·2	68·4	..	89·2	88·0	89·0	88·5	43·8	42·6
4	69·4	69·5	..	90·8	89·9	91·0	90·4	44·2	43·5
1969 1	70·7	71·3	..	92·9	92·5	92·2	91·9	44·9	44·1
2	71·0	71·5	..	95·4	94·4	94·1	93·7	44·7	44·3
3	71·8	72·2	..	96·2	95·1	95·9	95·6	45·0	45·5
4	73·1	73·5	..	98·3	97·7	98·5	98·3	46·5	47·0
1970 1	75·7	76·2	..	101·6	101·4	101·6	101·4	47·9	48·5
2	77·5	78·0	..	106·4	105·6	105·0	105·0	48·9	50·0
3	79·5	80·3	..	108·7	108·4	108·3	108·9	49·9	51·7
4	82·6	82·9	..	111·9	112·0	111·9	112·5	51·6	53·0

[1] Relates to table on page 40, *Economic Trends*.
[2] Prior to July 1972 the series was based on 31 January 1956 = 100. Figures before July 1972 have therefore been linked.
[3,4] See page 108.
[5] In the absence of earnings data for February 1972 due to the effects of the coalmining dispute, no index of wages and salaries per unit of output has been calculated for that month. The indices calculated for January and March 1972 are less reliable than usual.
[6] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation.

Wage rates and earnings [1]

		Unadjusted					Seasonally adjusted			
		31 July 1972=100 [2]		Jan. 1976=100	January 1970=100		January 1970=100		1975=100	
		Basic weekly wage rates (manual workers)		Average earnings (GB)					Wages and salaries per unit of output	
		All industries and services	Manufacturing industry	New series: whole economy	Older series: production industries and some services	Manufacturing industry	Older series: production industries and some services	Manufacturing industry	Whole economy	Manufacturing industry
1971	1	85·8	86·4	..	115·2	115·1	114·9	115·1	52·5	54·8
	2	87·6	88·4	..	118·8	118·3	117·1	117·4	53·4	55·1
	3	89·8	90·0	..	120·9	120·1	120·4	120·4	55·0	56·0
	4	92·8	92·1	..	122·6	122·4	122·5	122·8	56·3	56·5
1972	1	96·0	95·5	..	126·7 [3]	126·7 [3]	126·4 [3]	126·8 [3]	57·2	.. [3]
	2	98·1	98·2	..	132·3	132·1	130·7	131·4	57·8	57·8
	3	103·4	104·6	..	135·5	135·4	134·9	135·7	59·9	58·6
	4	107·9	107·6	..	142·0	140·4	141·5	140·5	61·6	58·3
1973	1	108·7	108·1	..	144·7	143·6	144·4	143·7	60·5	58·5
	2	113·4	111·7	..	150·5	149·0	150·2	149·6	61·3	60·1
	3	118·1	117·8	..	155·3	153·4	154·5	153·6	64·2	61·7
	4	120·6	120·7	..	159·9	159·3	159·2	159·1	67·6	64·5
1974	1	124·3	122·7	..	159·5	157·2	159·1 [4]	157·4 [4]	72·3	67·1
	2	131·7	128·0	..	172·4	169·7	172·5	171·2	73·0	71·6
	3	143·2	139·4	..	186·1	183·5	185·1	184·0	78·9	78·0
	4	152·7	147·1	..	200·4	197·8	199·6	197·5	86·6	85·9
1975	1	162·7	155·1	..	210·1	207·2	209·5	207·4	95·1	91·1
	2	175·3	171·9	..	220·9	216·1	220·2	216·8	97·6	98·2
	3	184·3	180·5	..	235·4	230·1	234·0	230·7	103·1	103·8
	4	192·6	190·1	..	244·0	241·2	242·7	240·6	104·2	107·1
1976	1	204·2	201·5	101·0	251·4	248·7	250·7	248·9	106·5	110·3
	2	211·5	209·0	105·2	260·6	258·9	258·1	257·6	108·9	111·8
	3	217·8	212·5	107·9	267·1	263·9	265·9	265·1	110·2	115·8
	4	219·3	213·1	110·1	274·1	272·0	272·7	271·3	111·5	117·4
1977	1	223·3	215·7	111·8	280·7	278·1	280·2	278·6	116·1	120·2
	2	225·9	217·9	114·5	287·2	284·7	284·4	283·2	116·4	123·9
	3	228·7	220·2	116·4	290·2	286·7	289·1	288·2	120·0	126·6
	4	231·2	221·7	119·9	302·0	301·1	300·3	300·3	122·2	131·7
1978	1	237·8	226·1	123·1	311·6	311·1	310·9	311·6	128·1	136·1
	2	260·6	263·9	129·9	331·1	328·8	327·8	326·9	130·1	139·7
	3	265·8	267·9	133·2	336·8	332·5	335·7	334·5	132·3	142·6
	4	272·7	277·0	136·4	348·2	346·3	346·4	345·4	136·2	149·6
1979	1	284·5	283·8	140·1	357·3	356·7	356·5	357·3	141·5	153·7
	2	291·5	290·8	147·3	379·9	379·5	376·0	377·2	145·4	154·8

See footnotes on page 110.

Prices[1]

	Average 1975=100								Average 1975=100p
	Wholesale prices index		General index of retail prices				Pensioner prices index[2]		
	Materials and fuel purchased by manufacturing industry[3]	Output of all manufactured products Home sales[4]	All items	Total food	Total non-food	All items other than seasonal food	One person household	Two person household	Purchasing power of the pound[5]
1948	..	..	23·1	18·0	26·4	..	..	..	399
1949	..	..	23·8	19·0	26·8	..	..	..	390
1950	..	..	24·5	20·4	26·9	..	..	..	379
1951	..	..	26·7	22·7	29·0	..	..	..	347
1952	..	..	29·2	26·3	30·5	..	..	..	327
1953	..	..	30·1	27·8	30·9	..	..	..	322
1954	30·9	35·2	30·6	28·5	31·3	..	..	..	316
1955	31·8	36·1	32·0	30·6	32·1	..	..	..	306
1956	33·0	37·7	33·6	32·0	33·8	..	..	..	293
1957	33·2	38·9	34·8	32·8	35·2	..	..	..	284
1958	31·1	39·1	35·9	33·5	36·4	..	..	..	276
1959	31·4	39·2	36·1	33·8	36·6	..	..	..	275
1960	31·4	39·8	36·5	33·6	37·3	..	..	..	272
1961	31·1	40·9	37·7	34·1	38·9	..	..	..	264
1962	31·1	41·8	39·3	35·4	40·6	39·7	38·1	38·1	254
1963	31·8	42·2	40·1	36·3	41·4	40·4	39·0	39·0	250
1964	33·1	43·5	41·4	37·3	42·8	42·0	40·2	40·3	242
1965	33·6	45·1	43·4	38·6	45·1	44·0	41·9	42·2	231
1966	34·4	46·3	45·1	40·0	46·9	45·6	43·7	43·8	222
1967	34·2	46·8	46·2	41·0	48·1	46·7	44·7	44·9	216
1968	37·2	48·7	48·4	42·6	50·5	48·9	46·8	46·9	207
1969	38·7	50·5	51·0	45·3	53·1	51·5	49·2	49·5	196
1970	40·7	54·1	54·2	48·5	56·3	54·8	52·7	52·8	184
1971	42·5	59·0	59·3	53·9	61·4	60·0	58·0	58·0	169
1972	44·4	62·1	63·6	58·6	65·3	64·1	62·4	62·3	157
1973	58·8	66·7	69·4	67·5	70·1	69·4	68·4	68·7	144
1974	86·8	81·8	80·5	79·6	80·8	80·5	79·5	79·8	124
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100
1976	127·0	117·3	116·5	120·0	115·6	115·8	119·1	118·8	86
1977	145·6	140·5	135·0	142·8	132·8	134·3	139·1	138·7	74
1978	144·6	153·3	146·2	152·9	144·3	146·5	150·4	149·8	68

[1] Relates to table on page 42, *Economic Trends*.
[2] All items except housing.
[3] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[4] Reductions in the VAT exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[5] Movements in the purchasing power of the pound are based on movements in the consumers' expenditure deflator from 1948 to 1962 and in the general index of retail prices from 1962.

Prices[1]

	Unadjusted									
	Average 1975 = 100									Average 1975=100p
	Wholesale prices index		General index of retail prices				Pensioner prices index[2]			
		Output								
	Materials and fuel purchased by manufacturing industry[3]	All manufactured products Home sales[4]	All items	Total food	Total non-food	All items other than seasonal food	One person household	Two person household	Purchasing power of the pound[5]
1948 *1*	..	..	22·7	17·8	25·7	..	..	..	..
2	..	..	23·3	18·4	26·4	..	..	..	..
3	..	..	23·2	17·9	26·6	..	..	..	..
4	..	..	23·3	18·0	26·8	..	..	..	..
1949 *1*	..	..	23·4	18·0	26·9	..	..	..	..
2	..	..	23·6	18·8	26·7	..	..	..	..
3	..	..	23·9	19·3	26·7	..	..	..	..
4	..	..	24·1	19·8	26·7	..	..	..	..
1950 *1*	..	..	24·3	20·1	26·8	..	..	..	..
2	..	..	24·4	20·5	26·8	..	..	..	..
3	..	..	24·4	20·3	26·8	..	..	..	..
4	..	..	24·8	20·8	27·2	..	..	..	..
1951 *1*	..	..	25·4	21·2	27·9	..	..	..	..
2	..	..	26·5	22·3	28·9	..	..	..	..
3	..	..	27·3	23·3	29·5	..	..	..	..
4	..	..	27·8	23·9	29·9	..	..	..	..
1952 *1*	..	..	28·5	25·0	30·3	..	..	..	..
2	..	..	29·2	26·4	30·5	..	..	..	..
3	..	..	29·4	26·7	30·5	..	..	..	..
4	..	..	29·6	27·1	30·6	..	..	..	..
1953 *1*	..	..	29·8	27·4	30·7	..	..	..	..
2	..	..	30·2	28·2	30·9	..	..	..	..
3	..	..	30·2	28·0	30·9	..	..	..	..
4	..	..	30·1	27·5	31·1	..	..	..	..
1954 *1*	..	..	30·1	27·5	31·2	..	..	..	..
2	..	..	30·4	28·1	31·3	..	..	..	..
3	..	..	30·9	29·1	31·3	..	..	..	..
4	..	..	31·1	29·2	31·5	..	..	..	..
1955 *1*	..	..	31·3	29·7	31·6	..	..	..	312
2	..	..	31·7	30·3	31·7	..	..	..	310
3	..	..	32·1	30·9	32·1	..	..	..	304
4	..	..	32·9	31·7	32·7	..	..	..	297
1956 *1*	..	..	33·1	31·5	33·2	..	..	..	299
2	..	..	33·8	32·6	33·7	..	..	..	293
3	..	..	33·6	31·6	34·0	..	..	..	291
4	..	..	33·9	32·0	34·3	..	..	..	288
1957 *1*	34·5	38·8	34·3	32·3	34·7	..	..	..	289
2	33·8	38·8	34·6	32·7	34·9	..	..	..	286
3	32·8	38·8	35·0	33·4	35·2	..	..	..	282
4	31·5	39·0	35·5	32·9	36·1	..	..	..	279
1958 *1*	30·9	39·0	35·6	32·8	36·3	..	..	..	279
2	31·2	39·1	36·1	34·2	36·4	..	..	..	276
3	31·2	39·1	35·7	33·0	36·4	..	..	..	276
4	31·2	39·2	36·2	33·9	36·6	..	..	..	273
1959 *1*	31·3	39·3	36·3	34·2	36·7	..	..	..	275
2	31·2	39·2	36·0	33·9	36·4	..	..	..	276
3	31·4	39·2	35·9	33·5	36·5	..	..	..	275
4	31·7	39·3	36·2	33·8	36·7	..	..	..	272

See footnotes on page 112.

Prices[1]

Unadjusted

Average 1975=100

	Wholesale prices index		General index of retail prices				Pensioner prices index[2]		**Average 1975=100p**
	Output								
	Materials and fuel purchased by manufacturing industry[3]	All manufactured products Home sales[4]	All items	Total food	Total non-food	All items other than seasonal food	One person household	Two person household	Purchasing power of the pound[5]
1960 *1*	31·8	39·4	36·2	33·6	36·8	..	..	..	274
2	31·7	39·7	36·4	33·6	37·1	..	..	..	272
3	31·2	39·9	36·4	33·5	37·3	..	..	..	271
4	31·2	40·0	36·8	33·7	37·8	..	..	..	269
1961 *1*	31·1	40·4	37·0	33·6	38·1	..	..	..	268
2	31·2	40·6	37·5	34·3	38·5	..	..	..	265
3	31·0	41·1	38·0	34·3	39·2	..	..	..	262
4	30·8	41·3	38·4	34·2	39·9	..	..	..	260
1962 *1*	31·4	41·6	38·8	34·7	40·2	39·2	37·6	37·7	258
2	31·1	41·7	39·6	36·4	40·6	39·5	38·4	38·4	253
3	30·7	41·8	39·4	35·5	40·8	39·8	38·0	38·1	254
4	31·0	41·9	39·4	35·1	41·0	40·1	38·3	38·3	254
1963 *1*	31·5	42·0	40·0	36·6	41·1	40·2	39·2	39·1	250
2	31·6	42·2	40·2	36·8	41·3	40·3	39·1	39·1	249
3	31·4	42·2	39·9	35·7	41·5	40·4	38·6	38·6	250
4	32·8	42·5	40·2	36·1	41·7	40·9	39·3	39·3	249
1964 *1*	32·9	42·8	40·6	36·5	42·0	41·2	39·6	39·6	247
2	32·8	43·4	41·3	37·4	42·6	41·8	40·0	40·2	242
3	33·1	43·7	41·7	37·6	43·1	42·3	40·3	40·5	240
4	33·7	43·9	42·0	37·8	43·5	42·7	40·8	41·0	238
1965 *1*	33·6	44·4	42·4	38·1	43·9	43·1	41·5	41·6	236
2	33·6	45·1	43·5	38·8	45·2	44·0	41·6	41·9	230
3	33·3	45·3	43·7	38·7	45·5	44·3	41·9	42·3	229
4	33·6	45·5	43·9	38·9	45·9	44·6	42·6	42·8	228
1966 *1*	34·3	45·9	44·3	39·1	46·2	44·9	42·9	43·1	226
2	34·9	46·2	45·1	40·6	46·7	45·4	43·7	43·9	222
3	34·3	46·5	45·3	40·1	47·2	45·9	43·7	43·9	221
4	34·1	46·5	45·6	40·3	47·6	46·2	44·3	44·4	219
1967 *1*	33·8	46·6	45·9	40·7	47·8	46·4	44·6	44·7	218
2	33·6	46·6	46·3	41·7	47·9	46·6	44·8	44·9	216
3	33·7	46·9	46·0	40·7	48·0	46·6	44·2	44·4	217
4	35·8	47·1	46·6	41·0	48·7	47·2	45·3	45·3	215
1968 *1*	37·6	48·0	47·2	42·1	49·1	47·8	46·2	46·2	212
2	36·9	48·6	48·4	42·8	50·4	48·9	46·6	46·8	207
3	37·0	48·9	48·6	42·6	50·8	49·3	46·7	46·9	206
4	37·3	49·2	49·2	43·0	51·5	49·9	47·6	47·7	203
1969 *1*	37·9	49·9	50·2	44·3	52·4	50·7	48·6	48·8	199
2	38·4	50·3	51·0	45·8	52·9	51·2	49·1	49·4	196
3	38·7	50·7	51·1	45·4	53·1	51·6	49·1	49·5	196
4	39·7	51·2	51·7	45·8	53·9	52·3	50·2	50·4	193
1970 *1*	40·4	52·3	52·7	47·1	54·8	53·2	51·4	51·6	190
2	40·6	53·5	54·0	48·8	55·9	54·2	52·3	52·5	185
3	40·6	54·6	54·6	48·7	56·7	55·2	52·7	52·9	183
4	41·3	56·0	55·7	49·4	58·1	56·5	54·1	54·2	180

[1] Relates to table on page 42, *Economic Trends*.
[2] All items except housing.
[3] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[4] Reductions in the VAT exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[5] Movements in the purchasing power of the pound are based on movements in the consumers' expenditure deflator from 1948 to 1962 and in the general index of retail prices from 1962.

Prices[1]

Unadjusted

Average 1975=100 | **Average 1975=100p**

		Wholesale prices index		General index of retail prices				Pensioner prices index[2]		
		Materials and fuel purchased by manufacturing industry[3]	Output of all manufactured products: Home sales[4]	All items	Total food	Total non-food	All items other than seasonal food	One person household	Two person household	Purchasing power of the pound[5]
1971	*1*	41·9	57·5	57·2	51·2	59·4	57·8	55·8	55·9	175
	2	42·7	58·8	59·3	54·1	61·2	59·7	57·6	57·7	169
	3	43·0	59·7	60·1	54·7	62·0	60·8	58·8	58·8	166
	4	42·6	60·0	60·8	55·5	62·8	61·6	59·8	59·7	164
1972	*1*	43·0	60·6	61·8	57·1	63·5	62·4	61·0	60·9	162
	2	43·2	61·4	62·9	57·7	64·8	63·5	61·8	61·6	159
	3	44·5	62·5	64·0	59·3	65·7	64·5	62·7	62·7	156
	4	47·0	63·9	65·5	60·5	67·4	66·1	64·2	64·1	153
1973	*1*	51·3	64·7	66·7	63·6	67·8	67·0	65·9	65·9	150
	2	54·2	65·0	68·8	66·6	69·6	68·6	67·9	68·2	145
	3	61·3	67·2	69·9	67·8	70·6	70·0	68·6	68·9	143
	4	68·2	69·9	72·3	71·8	72·4	72·2	71·5	71·7	138
1974	*1*	85·5	75·2	75·2	75·7	75·1	75·2	74·9	75·1	133
	2	85·3	80·5	79·7	78·4	80·1	79·6	77·9	78·6	125
	3	85·6	83·7	81·7	79·8	82·4	81·9	80·4	80·8	122
	4	90·6	88·0	85·4	84·5	85·7	85·5	84·6	84·8	117
1975	*1*	92·2	93·7	90·5	91·4	90·2	90·7	89·9	89·9	110
	2	95·5	98·5	99·1	99·8	98·8	99·0	99·5	99·6	101
	3	101·8	102·1	103·4	102·5	103·7	103·4	103·1	103·3	97
	4	110·5	105·7	107·0	106·1	107·3	106·9	107·4	107·3	93
1976	*1*	115·4	110·3	110·9	113·6	110·1	110·1	112·8	112·6	90
	2	124·6	114·5	114·9	117·7	114·1	113·9	117·3	116·9	87
	3	128·9	119·2	117·6	119·1	117·1	117·3	119·6	119·2	85
	4	138·9	125·2	123·0	129·6	121·0	122·0	126·9	126·4	81
1977	*1*	144·8	133·0	129·2	138·6	126·4	127·7	132·6	132·9	77
	2	148·8	139·6	134·9	143·3	132·5	133·6	138·4	138·4	74
	3	146·5	143·8	137·0	144·1	135·0	136·8	141·6	140·7	73
	4	142·2	145·8	139·0	145·0	137·3	139·3	143·9	142·9	72
1978	*1*	140·2	149·2	141·4	148·0	139·5	141·6	146·3	145·5	71
	2	146·3	151·8	145·3	152·9	143·1	145·2	150·0	149·3	69
	3	144·9	154·8	147·8	154·7	145·9	148·2	151·9	151·3	68
	4	147·1	157·3	150·3	156·0	148·6	150·8	153·4	153·0	67
1979	*1*	152·2	161·6	155·0	164·2	152·4	154·7	159·2	158·5	65
	2	161·3	168·0	160·7	168·9	158·3	160·2	163·4	162·9	62
	3	167·2[6]	176·4[6]	171·4	173·9	170·6	171·9	171·8	171·7	58

[1–5] See footnotes on page 114.
[6] Provisional.

Visible trade[1]

	Seasonally adjusted		Unadjusted				
	1975 = 100		1975 = 100				19 December 1971[2] = 100
	Volume indices[3]		Unit value indices[3]			World commodity prices index[5]	Sterling effective exchange rate
	Exports	Imports	Exports	Imports	Terms of trade[4]		
1963	55·1	56·2	39·0	33·2	117·5	..	..
1964	57·0	62·9	39·6	34·1	116·1	..	..
1965	60·1	63·0	40·7	34·3	118·7	..	..
1966	62·6	64·5	42·2	34·8	121·3	25	..
1967	61·7	70·1	42·8	34·9	122·6	25	..
1968	70·2	77·1	46·2	39·2	117·9	29	..
1969	77·1	77·9	47·7	40·4	118·1	30	..
1970	80·3	82·6	50·9	42·2	120·6	31	..
1971	85·5	85·8	53·8	44·2	121·7	33	..
1972	85·2	95·3	56·9	46·7	121·8	36	95·2
1973	97·7	108·8	64·1	59·6	107·6	54	86·3
1974	104·2	109·7	81·7	87·4	93·5	99	83·6
1975	100·0	100·0	100·0	100·0	100·0	100	77·2
1976	109·7	105·6	120·7	121·8	99·1	130	65·4
1977	118·9	107·2	142·5	141·3	100·8	149	62·1
1978	122·9	112·6	155·1	146·4	105·9	138	63·0
1963 *1*	53·4	52·9	38·6	33·0	117·0	..	..
2	55·1	55·7	38·8	32·9	117·9	..	..
3	55·4	57·6	39·3	33·1	118·7	..	..
4	56·6	58·8	39·4	33·8	116·6	..	..
1964 *1*	56·7	61·3	39·2	34·1	115·0	..	..
2	57·8	61·7	39·4	34·0	115·9	..	..
3	55·8	63·6	39·8	34·0	117·1	..	..
4	57·7	65·0	39·9	34·4	116·0	..	..
1965 *1*	58·3	59·3	40·4	34·3	117·8	..	..
2	59·0	63·0	40·5	34·2	118·4	..	..
3	60·9	64·7	40·8	34·1	119·6	..	..
4	62·4	65·1	41·1	34·4	119·5	..	..
1966 *1*	61·8	65·9	41·6	34·8	119·5	..	..
2	59·6	63·7	42·2	34·9	120·9	..	..
3	62·9	66·5	42·5	34·7	122·5	..	..
4	66·1	61·9	42·5	34·9	121·8	..	..
1967 *1*	66·3	69·3	42·5	34·7	122·5	..	..
2	63·7	70·4	42·6	34·3	124·2	..	..
3	62·1	69·4	42·8	34·6	123·7	..	..
4	54·8	71·4	43·4	36·1	120·2	..	..
1968 *1*	69·7	76·9	45·0	38·5	116·9	..	..
2	67·3	76·4	46·0	38·8	118·6	..	..
3	71·5	78·1	46·8	39·5	118·5	..	..
4	72·3	77·2	47·0	39·9	117·8	..	..
1969 *1*	71·8	77·3	47·5	39·6	119·9	..	..
2	76·9	78·0	47·5	40·1	118·5	..	..
3	79·7	77·9	47·7	40·5	117·8	..	..
4	80·1	78·3	48·1	41·3	116·5	..	..

[1] Relates to table on page 44, *Economic Trends*.
[2] Date of the Smithsonian Agreement. Monthly figures are trade-weighted averages of daily rates. A methodological article on the effective exchange rate was published in the June 1974 issue of *Economic Trends*.
[3] On a balance of payments basis.
[4] Unit value index for exports expressed as a percentage of unit value index for imports.
[5] Weighted average, in sterling terms, of United Nations index numbers for primary commodities and non-ferrous metals.

Visible trade[1]

	Seasonally adjusted		Unadjusted				
	1975 =100		1975 =100				19 December 1971[2] =100
	Volume indices[3]		Unit value indices[3]			World commodity prices index[5]	Sterling effective exchange rate
	Exports	Imports	Exports	Imports	Terms of trade[4]		
1970 *1*	81·1	78·9	49·9	41·9	119·1	..	..
2	80·1	84·0	50·4	42·2	119·4	..	..
3	75·5	81·6	51·5	42·4	121·5	..	..
4	84·7	85·9	51·8	42·4	122·2	..	..
1971 *1*	80·1	84·8	52·4	42·8	122·4	..	..
2	88·5	86·7	53·3	44·5	119·8	..	..
3	87·9	84·2	54·5	44·9	121·4	..	..
4	85·7	87·5	55·2	44·5	124·0	..	..
1972 *1*	83·8	91·1	55·4	44·8	123·7	..	99·6
2	85·6	95·2	56·1	45·3	123·8	..	99·0
3	75·4	89·9	57·8	47·4	121·9	..	93·1
4	96·2	105·1	58·3	49·2	118·5	..	90·2
1973 *1*	94·0	104·9	60·6	52·0	116·5	..	88·8
2	96·2	106·2	62·5	56·0	111·6	..	89·3
3	99·8	109·8	65·1	62·1	104·8	..	84·2
4	101·1	114·2	68·3	68·1	100·3	..	83·0
1974 *1*	101·0	108·2	74·2	78·4	94·6	101	83·1
2	106·2	111·4	80·3	87·9	91·4	97	84·7
3	107·5	110·8	84·2	90·4	93·1	99	84·2
4	102·3	108·4	88·3	93·0	94·9	101	82·6
1975 *1*	100·9	102·1	95·2	96·5	98·7	94	81·7
2	97·1	95·7	97·5	97·1	100·4	94	79·1
3	98·0	102·4	101·6	100·8	100·8	102	75·2
4	104·0	99·8	105·7	105·6	100·1	110	73·0
1976 *1*	106·2	100·2	110·6	110·1	100·5	115	72·0
2	109·7	106·3	116·9	118·7	98·5	130	65·8
3	110·1	108·5	123·9	124·7	99·4	135	64·1
4	113·0	107·4	131·5	133·9	98·2	145	59·6
1977 *1*	115·9	108·8	135·8	137·1	99·1	152	61·8
2	117·7	110·6	141·5	140·7	100·6	155	61·6
3	124·6	107·3	145·3	143·4	101·3	149	61·8
4	117·3	102·3	147·4	143·9	102·4	142	63·3
1978 *1*	119·6	113·5	149·6	141·5	105·7	136	65·4
2	122·2	109·7	153·2	146·0	104·9	143	61·5
3	124·8	114·9	157·0	148·0	106·1	138	62·4
4	124·8	112·3	160·6	150·3	106·9	138	62·7
1979 *1*	109·7	117·1	165·6	153·9	107·6	141	63·9
2	135·0	130·9	169·6	157·7	107·5	153	67·4
3	132·4	128·3	174·6	161·6	108·0	158[6]	71·0

[1]–[5] See footnotes on page 116.
[6] Provisional.

Measures of UK trade competitiveness[1]

1975 = 100

	Summary measures[2]				
	Relative export prices[3]	Relative wholesale prices[3]	Relative normal unit labour costs[3]	Import price competitiveness	Relative profitability of exports
1963	106·3	117·1	112·5	105·2	93·9
1964	106·3	119·0	113·2	103·8	93·5
1965	108·8	122·5	117·4	106·8	94·3
1966	111·1	123·2	120·3	108·0	95·6
1967	110·0	120·3	115·2	104·9	96·8
1968	103·5	106·7	100·4	95·8	100·9
1969	102·8	107·8	101·6	97·0	100·9
1970	103·9	108·2	102·6	99·1	100·3
1971	106·2	113·5	105·7	103·4	95·9
1972	106·2	110·5	104·4	103·3	95·5
1973	97·5	95·7	92·3	95·9	98·2
1974	96·0	95·6	96·3	100·6	98·5
1975	100·0	100·0	100·0	100·0	100·0
1976	97·6	93·8	92·5	93·7	103·5
1977	103·0	99·9	88·0	96·4	103·5
1978	108·1[4]	103·1	94·8	97·4	103·9
1963 *1*	105·0	116·9	112·8	104·9	93·1
2	105·6	117·3	112·6	105·8	93·5
3	107·1	117·1	112·5	105·2	94·3
4	107·4	117·1	112·1	105·0	94·6
1964 *1*	105·8	117·3	112·6	104·3	93·1
2	106·5	119·0	112·8	104·2	93·3
3	106·7	119·5	113·2	103·4	93·9
4	106·3	120·2	114·2	103·1	93·7
1965 *1*	107·8	121·3	115·4	105·8	93·9
2	108·8	122·8	116·6	107·0	94·0
3	109·1	122·9	117·6	107·2	94·5
4	109·7	123·0	120·1	107·2	94·9
1966 *1*	109·7	122·6	122·2	108·5	95·0
2	111·0	123·0	120·4	109·3	95·5
3	112·2	123·7	120·2	107·7	95·7
4	111·3	123·6	118·4	106·3	96·2
1967 *1*	111·1	121·7	117·3	107·6	96·4
2	111·6	122·0	116·1	106·6	96·8
3	112·1	122·5	116·1	104·7	96·7
4	105·4	115·0	111·2	100·7	97·2
1968 *1*	102·9	105·3	101·3	99·2	99·2
2	103·5	107·1	99·9	99·0	100·4
3	103·5	107·1	99·9	92·7	102·0
4	104·0	107·2	100·6	92·2	102·1
1969 *1*	104·0	107·8	100·9	96·9	101·8
2	103·5	107·7	101·0	96·9	101·0
3	103·1	108·7	102·5	96·7	100·4
4	100·4	107·0	101·9	97·4	100·2
1970 *1*	103·2	106·4	100·2	97·1	102·0
2	103·1	107·7	102·5	99·7	100·5
3	104·2	108·5	103·0	99·1	100·3
4	105·1	110·3	104·6	100·3	98·2
1971 *1*	105·0	112·6	104·2	101·9	96·0
2	105·2	114·0	107·0	102·2	95·2
3	106·1	113·5	105·1	104·5	95·7
4	108·3	114·0	106·5	105·0	96·6

[1] Relates to table on page 46, *Economic Trends*.
[2] The summary measures of competitiveness were described in *Economic Trends* No. 304, February 1979.
[3] Downward movements indicate greater competitiveness.
[4] Provisional.

Measures of UK trade competitiveness[1]

1975 = 100

Summary measures[2]

		Relative export prices[3]	Relative wholesale prices[3]	Relative normal unit labour costs[3]	Import price competitiveness	Relative profitability of exports
1972	1	108·9	114·1	106·8	106·4	95·6
	2	109·4	114·0	109·0	104·9	95·2
	3	105·2	108·2	102·3	100·2	96·4
	4	101·4	105·7	99·5	101·5	94·7
1973	1	101·5	101·7	95·7	99·6	97·1
	2	101·0	98·2	95·4	97·5	98·1
	3	94·3	91·3	88·8	92·2	98·7
	4	93·4	91·7	89·1	94·4	98·9
1974	1	94·9	93·0	94·1	97·1	98·3
	2	96·4	95·8	94·0	101·2	97·8
	3	96·3	96·6	97·8	101·5	98·7
	4	96·5	97·0	99·4	102·5	99·2
1975	1	100·1	99·8	99·7	101·4	100·3
	2	99·6	100·9	100·6	102·0	98·7
	3	100·1	99·9	99·8	99·2	100·1
	4	100·1	99·5	99·9	97·8	100·8
1976	1	102·0	100·6	100·8	97·3	100·9
	2	96·4	93·2	93·2	94·0	102·5
	3	97·9	92·7	91·6	92·8	104·4
	4	94·2	88·6	84·4	90·5	106·2
1977	1	98·8	96·1	87·4	94·4	103·7
	2	102·2	98·9	86·5	96·9	103·4
	3	103·6	101·0	87·2	96·8	103·5
	4	107·2	103·6	90·7	97·3	103·5
1978	1	110·5[4]	107·1	94·8	98·9	102·9
	2	104·4[4]	100·8	92·7	96·9	103·3
	3	108·0[4]	102·2	95·1	97·0	104·2
	4	109·6[4]	102·3	96·4	96·9	105·2
1979	1	..	105·1	98·6	98·7	104·9
	2	..	112·6	107·6	107·2	101·6

See footnotes on page 118.

Balance of payments: summary[1]

£ million

	Current balance	Special grants[2] and capital transfers	Investment and other capital transactions	Balancing item	EEA loss on forwards	Balance for official financing[3]	Allocation of Special Drawing Rights	Gold subscription to IMF	Official financing: Net transactions with overseas monetary authorities: IMF[4]	Official financing: Net transactions with overseas monetary authorities: Other monetary authorities	Official financing: Foreign currency borrowing: by HM Government[5]	Official financing: Foreign currency borrowing: by public bodies under exchange cover scheme	Drawings on (+)/additions to (–) official reserves[4,6]	Total official financing
1946	– 230	—	+ 235[7]	+ 50[7]	—	+ 55	—	– 1	—	—	—	—	– 54	– 54
1947	– 381	+ 30	+ 342[7]	– 150[7]	—	– 159	—	–51	+ 58	—	—	—	+ 152	+ 210
1948	+ 26	+138	– 128[7]	– 100[7]	—	– 64	—	– 6	+ 15	—	—	—	+ 55	+ 70
1949	– 1	+154	– 106[7]	– 50[7]	—	– 3	—	—	—	—	—	—	+ 3	+ 3
1950	+ 307	+140	+ 128[7]	—[7]	—	+ 575	—	—	—	—	—	—	– 575	– 575
1951	– 369	+ 43	+ 92[7]	– 100[7]	—	– 334	—	—	– 10	—	—	—	+ 344	+ 334
1952	+ 163	—	– 404	+ 66	—	– 175	—	—	—	—	—	—	+ 175	+ 175
1953	+ 145	—	+ 119	+ 32	—	+ 296	—	—	– 56	—	—	—	– 240	– 296
1954	+ 117	—	– 48	+ 57	—	+ 126	—	—	– 39	—	—	—	– 87	– 126
1955	– 155	—	– 195	+ 121	—	– 229	—	—	—	—	—	—	+ 229	+ 229
1956	+ 208	—	– 409	+ 42	—	– 159	—	—	+ 201	—	—	—	– 42	+ 159
1957	+ 233	—	– 300	+ 80	—	+ 13	—	—	—	—	—	—	– 13	– 13
1958	+ 346	—	– 121	+ 65	—	+ 290	—	—	– 6	—	—	—	– 284	– 290
1959	+ 158	—	– 108	– 32	—	+ 18	—	–58	– 79	—	—	—	+ 119	– 40
1960	– 244	—	– 286	+ 283	—	+ 325	—	–32	– 116	—	—	—	– 177	– 293
1961	+ 27	—	– 316	– 50	—	– 339	—	—	+ 370	—	—	—	– 31	– 339
1962	+ 130	—	– 3	+ 65	—	+ 192	—	—	– 375	—	—	—	+ 183	– 192
1963	+ 129	—	– 100	– 87	—	– 58	—	—	+ 5	—	—	—	+ 53	+ 58
1964	– 357	—	– 311	– 27	—	– 695	—	—	+ 357	+ 216	—	—	+ 122	+ 695
1965	– 45	—	– 317	+ 9	—	– 353	—	—	+ 489	– 110	—	—	– 246	+ 353
1966	+ 111	—	– 580	– 78	—	– 547	—	–44	+ 15	+ 610[8]	—	—	– 34	+ 591
1967	– 293	—	– 504	+ 231	–105	– 671	—	—	– 339	+ 895[8]	—	—	+ 115	+ 671
1968	– 242	—	– 759	– 158	–251	–1,410	—	—	+ 506	+ 790	—	—	+ 114	+1,410
1969	+ 509	—	– 175	+ 353	—	+ 687	—	—	– 30	– 669	—	+ 56	– 44	– 687
1970	+ 776	—	+ 546	– 35	—	+1,287	+171	–38	– 134	–1,161	—	—	– 125	–1,420
1971	+1,150	—	+1,791	+ 205	—	+3,146	+125	—	– 554	–1,263	—	+ 82	–1,536	–3,271
1972	+ 208	—	– 683	– 790	—	–1,265	+124	—	– 415	+ 864	—	—	+ 692	+1,141
1973	– 875	– 59	+ 148	+ 15	—	– 771	—	—	—	—	—	+ 999	– 228	+ 771
1974	–3,307	– 75	+1,606	+ 130	—	–1,646	—	—	—	—	+644	+1,107	– 105	+1,646
1975	–1,621	—	+ 126	+ 30	—	–1,465	—	—	—	—	+423	+ 387	+ 655	+1,465
1976	– 842	—	–3,016	+ 229	—	–3,629	—	—	+1,018	– 34	—	+1,792	+ 853	+3,629
1977	+ 293	—	+4,406	+2,662	—	+7,361	—	—	+1,113	—	+871	+ 243	–9,588	–7,361
1978	**+1,032**	**—**	**–2,931**	**+ 773**	**—**	**–1,126**	**—**	**—**	**–1,016**	**—**	**+191**	**– 378**	**+2,329**	**+1,126**

[1] Relates to table on page 50. *Economic Trends.*
[2] Grants to or from the UK Government which, because they were of a non-recurrent financing nature, are not appropriate to the current account.
[3] Balance of current and capital transactions, including unidentified transactions, covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDRs.
[4] From July 1972, transactions with the IMF affecting the United Kingdom reserve position in the Fund are included as changes in the official reserves.
[5] Drawings on two euro-dollar facilities for HM Government to borrow $2,500 million and $1,500 million and a $350 million bond issue in New York.
[6] From 23 August 1971, valued in sterling at market-related rates of exchange.
[7] For 1946 to 1951 the total of 'investment and other capital transactions' and of the 'balancing item' is a residual figure. Very approximate estimates are given to the nearest £50 million for the 'balancing item' and the remainder is shown above as 'investment and other capital transactions'.
[8] Includes transfer of dollar portfolio to reserves.

Balance of payments: summary[1]

Unadjusted

£ million

		Current balance	Special grants[2] and capital transfers	Investment and other capital transactions	Balancing item	EEA loss on forwards	Balance for official financing[3]	Allocation of Special Drawing Rights	Gold subscription to IMF	Official financing: Net transactions with overseas monetary authorities: IMF[4]	Official financing: Net transactions with overseas monetary authorities: Other monetary authorities	Official financing: Foreign currency borrowing: by HM Government[5]	Official financing: Foreign currency borrowing: by public bodies under exchange cover scheme	Drawings on (+)/additions to (–) official reserves[4,6]	Total official financing
1955	*1*	– 35	—	– 48	+ 50	—	– 33	—	—	—	—	—	—	+ 33	+ 33
	2	– 23	—	– 49	+ 76	—	+ 4	—	—	—	—	—	—	– 4	– 4
	3	– 31	—	– 49	– 39	—	–119	—	—	—	—	—	—	+119	+119
	4	– 66	—	– 49	+ 34	—	– 81	—	—	—	—	—	—	+ 81	+ 81
1956	*1*	+ 23	—	–102	+135	—	+ 56	—	—	—	—	—	—	– 56	– 56
	2	+ 69	—	–102	+ 72	—	+ 39	—	—	—	—	—	—	– 39	– 39
	3	+ 33	—	–102	+ 49	—	– 20	—	—	—	—	—	—	+ 20	+ 20
	4	+ 83	—	–103	–214	—	–234	—	—	+201	—	—	—	+ 33	+234
1957	*1*	+ 24	—	– 75	+ 78	—	+ 27	—	—	—	—	—	—	– 27	– 27
	2	+ 79	—	– 75	+ 20	—	+ 24	—	—	—	—	—	—	– 24	– 24
	3	+ 43	—	– 75	–157	—	–189	—	—	—	—	—	—	+189	+189
	4	+ 87	—	– 75	+139	—	+151	—	—	—	—	—	—	–151	–151
1958	*1*	+139	—	– 43	+ 81	—	+177	—	—	—	—	—	—	–177	–177
	2	+ 76	—	+ 6	+ 32	—	+114	—	—	– 4	—	—	—	–110	–114
	3	+ 91	—	– 62	– 12	—	+ 17	—	—	– 2	—	—	—	– 15	– 17
	4	+ 40	—	– 22	– 36	—	– 18	—	—	—	—	—	—	+ 18	+ 18
1959	*1*	+ 54	—	– 11	+ 53	—	+ 96	—	—	– 71	—	—	—	– 25	– 96
	2	+ 84	—	+ 30	– 44	—	+ 70	—	–58	—	—	—	—	– 12	– 12
	3	+ 23	—	+ 10	+ 12	—	+ 45	—	—	– 5	—	—	—	– 40	– 45
	4	– 3	—	–137	– 53	—	–193	—	—	– 3	—	—	—	+196	+193
1960	*1*	– 19	—	– 64	+114	—	+ 31	—	—	– 15	—	—	—	– 16	– 31
	2	– 56	—	+ 72	+ 42	—	+ 58	—	—	– 18	—	—	—	– 40	– 58
	3	–113	—	+185	+ 61	—	+133	—	—	– 56	—	—	—	– 77	–133
	4	– 56	—	+ 93	+ 66	—	+103	—	–32	– 27	—	—	—	– 44	– 71
1961	*1*	+ 14	—	–231	– 49	—	–266	—	—	– 5	+196	—	—	+ 75	+266
	2	– 16	—	–189	—	—	–205	—	—	– 11	+127	—	—	+ 89	+205
	3	+ 17	—	+ 3	+ 18	—	+ 38	—	—	+536	–295	—	—	–279	– 38
	4	+ 12	—	+101	– 19	—	+ 94	—	—	–150	– 28	—	—	+ 84	– 94
1962	*1*	+ 34	—	+ 23	+ 80	—	+137	—	—	– 89	—	—	—	– 48	–137
	2	+ 80	—	+ 41	– 37	—	+ 84	—	—	– 91	—	—	—	+ 7	– 84
	3	– 6	—	–101	+ 71	—	– 36	—	—	–193	—	—	—	+229	+ 36
	4	+ 22	—	+ 34	– 49	—	+ 7	—	—	– 2	—	—	—	– 5	– 7
1963	*1*	+ 96	—	–129	– 53	—	– 86	—	—	—	+ 89	—	—	– 3	+ 86
	2	+ 65	—	+ 43	– 58	—	+ 50	—	—	+ 3	– 89	—	—	+ 36	– 50
	3	– 24	—	+ 8	+ 22	—	+ 6	—	—	+ 2	—	—	—	– 8	– 6
	4	– 8	—	– 22	+ 2	—	– 28	—	—	—	—	—	—	+ 28	+ 28
1964	*1*	– 44	—	—	+ 45	—	+ 1	—	—	—	—	—	—	– 1	– 1
	2	– 65	—	+ 83	– 6	—	+ 12	—	—	– 1	+ 5	—	—	– 16	– 12
	3	–166	—	+ 63	– 23	—	– 126	—	—	+ 1	+ 66	—	—	+ 59	+126
	4	– 82	—	–457	– 43	—	– 582	—	—	+357	+145	—	—	+ 80	+582

See footnotes on page 120.

Balance of payments: summary[1]

Unadjusted

£ million

		Current balance	Special grants[2] and capital transfers	Investment and other capital transactions	Balancing item	EEA loss on forwards	Balance for official financing[3]	Allocation of Special Drawing Rights	Gold subscription to IMF	Official financing: Net transactions with overseas monetary authorities: IMF[4]	Other monetary authorities	Foreign currency borrowing: by HM Government[5]	Foreign currency borrowing: by public bodies under exchange cover scheme	Drawings on (+)/additions to (−) official reserves[4,6]	Total official financing
1965	1	− 20	—	−136	− 10	—	− 166	—	—	− 6	+ 177	—	—	− 5	− 166
	2	+ 1	—	−201	+ 34	—	− 166	—	—	+500	− 169	—	—	−165	+ 166
	3	− 63	—	− 78	− 55	—	− 196	—	—	—	+ 183	—	—	+ 13	− 196
	4	+ 37	—	+ 98	+ 40	—	+ 175	—	—	− 5	− 81	—	—	− 89	− 175
1966	1	− 10	—	+ 55	+ 2	—	+ 47	—	−44	+ 35	+ 165[8]	—	—	−203	− 3
	2	− 24	—	−111	− 27	—	− 162	—	—	− 13	+ 69	—	—	+106	+ 162
	3	− 70	—	−452	+ 34	—	− 488	—	—	− 1	+ 448	—	—	+ 41	+ 488
	4	+215	—	− 72	− 87	—	+ 56	—	—	− 6	− 72	—	—	+ 22	− 56
1967	1	+ 22	—	+355	+132	—	+ 509	—	—	− 26	− 426	—	—	− 57	− 509
	2	− 37	—	− 81	+107	—	− 11	—	—	−171	+ 30	—	—	+152	+ 11
	3	− 59	—	−363	− 84	—	− 506	—	—	− 9	+ 479	—	—	+ 36	+ 506
	4	−219	—	−415	+ 76	−105	− 663	—	—	−133	+ 812[8]	—	—	− 16	+ 663
1968	1	−139	—	−129	−131	−120	− 519	—	—	—	+ 530	—	—	− 11	+ 519
	2	− 44	—	−375	− 19	− 83	− 521	—	—	+583	− 78	—	—	+ 16	+ 521
	3	− 54	—	+ 66	− 13	− 23	− 24	—	—	− 35	+ 73	—	—	− 14	+ 24
	4	− 5	—	−321	+ 5	− 25	− 346	—	—	− 42	+ 265	—	—	+123	+ 346
1969	1	− 8	—	+ 53	+227	—	+ 272	—	—	−134	− 118	—	—	− 20	− 272
	2	+178	—	− 72	− 43	—	+ 63	—	—	+124	− 218	—	+ 20	+ 11	− 63
	3	+165	—	− 94	−151	—	− 80	—	—	− 10	+ 53	—	+ 33	+ 4	+ 80
	4	+174	—	− 62	+320	—	+ 432	—	—	− 10	− 386	—	+ 3	− 39	− 432
1970	1	+245	—	+469	+201	—	+ 915	+171	—	−104	− 906	—	—	− 76	−1,086
	2	+177	—	+216	−166	—	+ 227	—	—	− 8	− 185	—	—	− 34	− 227
	3	+ 99	—	−173	−128	—	− 202	—	—	− 7	+ 157	—	—	+ 52	+ 202
	4	+255	——	+ 34	+ 58	—	+ 347	—	−38	− 15	− 227	—	—	− 67	− 309
1971	1	+ 80	—	+563	+279	—	+ 922	+125	—	−287	− 607	—	+ 51	−204	−1,047
	2	+362	—	+369	−128	—	+ 603	—	—	− 8	− 500	—	+ 31	−126	− 603
	3	+400	—	+465	−197	—	+ 668	—	—	−259	+ 167	—	—	−576	− 668
	4	+308	—	+394	+251	—	+ 953	—	—	—	− 323	—	—	−630	− 953
1972	1	− 7	—	− 12	+ 76	—	+ 57	+124	—	− 10	+ 20	—	—	−191	− 181
	2	+254	—	−814	−485	—	−1,045	—	—	−405	+1,404	—	—	+ 46	+1,045
	3	−112	—	− 14	+ 47	—	− 79	—	—	—	− 560	—	—	+639	+ 79
	4	+ 73	—	+157	−428	—	− 198	—	—	—	—	—	—	+198	+ 198
1973	1	−355	− 38	+ 96	+324	—	+ 27	—	—	—	—	—	+ 45	− 72	− 27
	2	− 6	− 19	+425	−301	—	+ 99	—	—	—	—	—	+281	−380	− 99
	3	−213	− 1	−617	+213	—	− 618	—	—	—	—	—	+364	+254	+ 618
	4	−301	− 1	+244	−221	—	− 279	—	—	—	—	—	+309	− 30	+ 279
1974	1	−890	—	+517	+ 34	—	− 339	—	—	—	—	—	+306	+ 33	+ 339
	2	−831	− 29	+688	−147	—	− 319	—	—	—	—	—	+435	−116	+ 319
	3	−747	− 40	+501	+286	—	—	—	—	—	—	—	+189	−189	—
	4	−839	− 6	−100	− 43	—	− 988	—	—	—	—	+644	+177	+167	+ 988

[1] Relates to table on page 50, *Economic Trends*.

[2] Grants to or from the UK Government which, because they were of a non-recurrent financing nature, are not appropriate to the current account.

[3] Balance of current and capital transactions, including unidentified transactions, covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDRs.

[4] From July 1972, transactions with the IMF affecting the United Kingdom reserve position in the Fund are included as changes in the official reserves.

[5] Drawings on two euro-dollar facilities for HM Government to borrow $2,500 million and $1,500 million and a $350 million bond issue in New York.

[6] From 23 August 1971, valued in sterling at market-related rates of exchange.

[7] See page 120.

[8] Includes transfer of dollar portfolio to reserves.

Balance of payments: summary[1]

Unadjusted

£ million

		Current balance	Special grants[2] and capital transfers	Investment and other capital transactions	Balancing item	EEA loss on forwards	Balance for official financing[3]	Official financing: Allocation of Special Drawing Rights	Official financing: Gold subscription to IMF	Official financing: Net transactions with overseas monetary authorities: IMF[4]	Official financing: Net transactions with overseas monetary authorities: Other monetary authorities	Official financing: Foreign currency borrowing: by HM Government[5]	Official financing: Foreign currency borrowing: by public bodies under exchange cover scheme	Official financing: Drawings on (+)/additions to (−) official reserves[4,6]	Official financing: Total official financing
1975	*1*	− 628	—	+ 81	+ 221	—	− 326	—	—	—	—	+423	+ 45	− 142	+ 326
	2	− 383	—	+ 78	− 267	—	− 572	—	—	—	—	—	+162	+ 410	+ 572
	3	− 578	—	+ 295	+ 70	—	− 213	—	—	—	—	—	+ 43	+ 170	+ 213
	4	− 32	—	− 328	+ 6	—	− 354	—	—	—	—	—	+137	+ 217	+ 354
1976	*1*	− 57	—	− 528	− 93	—	− 678	—	—	+580	—	—	+276	− 178	+ 678
	2	− 341	—	−1,776	+ 161	—	−1,956	—	—	+438	+581	—	+583	+ 354	+1,956
	3	− 269	—	− 670	+ 77	—	− 862	—	—	—	+309	—	+492	+ 61	+ 862
	4	− 175	—	− 42	+ 84	—	− 133	—	—	—	−924	—	+441	+ 616	+ 133
1977	*1*	− 541	—	+1,668	+ 786	—	+1,913	—	—	+682	—	+584	+ 18	−3,197	−1,913
	2	− 329	—	+ 191	+1,046	—	+ 908	—	—	+217	—	—	+ 33	−1,158	− 908
	3	+ 610	—	+1,234	+ 764	—	+2,608	—	—	+214	—	+287	+118	−3,227	−2,608
	4	+ 553	—	+1,313	+ 66	—	+1,932	—	—	—	—	—	+ 74	−2,006	−1,932
1978	*1*	− 415	—	+ 64	+ 524	—	+ 173	—	—	—	—	—	−219	+ 46	− 173
	2	+ 410	—	−2,029	+ 125	—	−1,494	—	—	−505	—	+191	−218	+2,026	+1,494
	3	+ 441	—	− 188	− 43	—	+ 210	—	—	− 26	—	—	−130	− 54	− 210
	4	+ 596	—	− 778	+ 167	—	− 15	—	—	−485	—	—	+189	+ 311	+ 15
1979	*1*	−1,241	—	+ 983	+ 943	—	+ 685	+195	—	—	—	—	+ 75	− 955	− 880
	2	−1,003	—	+1,575	+ 186	—	+ 758	—	—	−522	—	—	−170	− 66	− 758

See footnotes on page 122.

Balance of payments: current account[1]

£ million

	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Invisible credits: Services: General government[2]	Private sector and public corporations: Sea transport	Civil aviation[3]	Travel	Financial	Other[3]	Total services	Interest, profits and dividends: General government	Private sector, etc.	Transfers: General government[2]	Private	Total invisible credits
1946	960	1,063	– 103	—	209	..	13	248		470	198		164	53	885
1947	1,180	1,541	– 361	—	236	..	21	215		472	261		129	55	917
1948	1,639	1,790	– 151	—	286	..	33	238		557	360		96	57	1,070
1949	1,863	2,000	– 137	—	328	..	42	262		632	351		35	52	1,070
1950	2,261	2,312	– 51	5	385	..	61	283		734	558		27	64	1,383
1951	2,735	3,424	– 689	7	518	..	75	313		913	553		39	62	1,567
1952	2,769	3,048	– 279	10	559	38	80	304		991	500		155	63	1,709
1953	2,683	2,927	– 244	40	535	41	88	300		1,004	495		122	72	1,693
1954	2,785	2,989	– 204	54	520	38	95	345		1,052	540		51	76	1,719
1955	3,073	3,386	– 313	58	540	37	111	358		1,104	517		47	80	1,748
1956	3,377	3,324	+ 53	66	611	44	121	379		1,221	571		26	91	1,909
1957	3,509	3,538	– 29	85	659	49	129	405		1,327	583		21	90	2,021
1958	3,406	3,377	+ 29	54	631	68	134	102	311	1,300	682		3	103	2,088
1959	3,527	3,642	– 115	43	620	82	143	112	327	1,327	658		—	100	2,085
1960	3,737	4,138	– 401	45	637	96	169	116	353	1,416	671		—	104	2,191
1961	3,903	4,043	– 140	46	641	108	176	131	379	1,481	676		—	109	2,266
1962	4,003	4,103	– 100	39	647	119	183	124	400	1,512	754		—	111	2,377
1963	4,331	4,420	– 89	40	658	131	188	104	413	1,534	37	805	—	113	2,489
1964	4,568	5,078	– 510	45	697	143	190	111	455	1,641	37	852	—	125	2,655
1965	4,913	5,146	– 233	46	749	162	193	94	491	1,735	39	953	—	135	2,862
1966	5,276	5,353	– 77	42	765	180	219	133	532	1,871	48	916	—	141	2,976
1967	5,241	5,808	– 567	37	884	199	236	191	593	2,140	50	929	—	146	3,265
1968	6,433	7,115	– 682	44	1,053	235	282	266	697	2,577	31	1,079	—	170	3,857
1969	7,269	7,441	– 172	48	1,051	287	359	356	753	2,854	31	1,311	—	191	4,387
1970	8,121	8,163	– 42	51	1,357	316	432	439	817	3,412	54	1,398	—	214	5,078
1971	9,060	8,799	+ 261	59	1,615	354	500	471	925	3,924	91	1,397	—	228	5,640
1972	9,450	10,172	– 722	72	1,607	410	576	529	1,041	4,235	156	1,585	—	245	6,221
1973	12,115	14,498	–2,383	104	2,055	480	726	601	1,220	5,186	176	2,662	63	299	8,386
1974	16,538	21,773	–5,235	110	2,658	625	898	767	1,510	6,568	237	3,060	130	333	10,328
1975	19,463	22,699	–3,236	139	2,634	780	1,218	1,005	1,906	7,682	266	2,570	363	360	11,241
1976	25,411	29,012	–3,601	215	3,209	1,051	1,768	1,286	2,495	10,024	253	3,641	251	496	14,665
1977	32,148	33,892	–1,744	240	3,428	1,203	2,352	1,371	2,993	11,587	411	3,553	292	570	16,413
1978	35,432	36,607	–1,175	318	3,163	1,448	2,503	1,488	3,284	12,204	766	4,281	454	630	18,335

[1] Relates to table on page 48, *Economic Trends*.
[2] Prior to 1954, the coverage of General government services credits is likely to be incomplete, part remaining within General government transfers.
[3] Prior to 1952, Civil aviation figures are included with Other services

Balance of payments: current account[1]

£ million

	Invisible debits													
	Services													
		Private sector and public corporations					Interest, profits and dividends		Transfers				All current transactions	
	General government	Sea transport	Civil aviation[3]	Travel	Other[3]	Total services	General government	Private sector, etc.	General government	Private	Total invisible debits	Invisible balance	Credits	Debits	Current balance
1946	387	200	..	42	133	762	113		104	33	1,012	– 127	1,845	2,075	– 230
1947	226	223	..	76	162	687	111		55	84	937	– 20	2,097	2,478	– 381
1948	138	272	..	66	168	644	125		41	83	892	+ 177	2,709	2,683	+ 26
1949	135	300	..	75	187	697	132		40	65	934	+ 136	2,933	2,934	– 1
1950	117	361	..	85	201	764	162		51	48	1,025	+ 358	3,644	3,337	+ 307
1951	139	456	..	104	208	907	211		65	64	1,247	+ 320	4,302	4,671	– 369
1952	157	425	38	83	182	885	248		69	65	1,267	+ 442	4,478	4,315	+ 163
1953	159	447	39	89	174	908	266		69	61	1,304	+ 389	4,376	4,231	+ 145
1954	166	484	38	101	183	972	290		70	66	1,398	+ 321	4,504	4,387	+ 117
1955	173	570	40	125	187	1,095	343		70	82	1,590	+ 158	4,821	4,976	– 155
1956	194	659	45	132	200	1,230	342		73	109	1,754	+ 155	5,286	5,078	+ 208
1957	175	652	52	146	215	1,240	334		75	110	1,759	+ 262	5,530	5,297	+ 233
1958	199	586	60	152	209	1,206	389		77	99	1,771	+ 317	5,494	5,148	+ 346
1959	188	606	64	164	221	1,243	396		82	91	1,812	+ 273	5,612	5,454	+ 158
1960	233	671	78	186	243	1,411	438		94	91	2,034	+ 157	5,928	6,172	– 244
1961	260	675	85	200	247	1,467	422		118	92	2,099	+ 167	6,169	6,142	+ 27
1962	278	668	97	210	252	1,505	420		121	101	2,147	+ 230	6,380	6,250	+ 130
1963	290	679	104	241	263	1,577	170	274	132	118	2,271	+ 218	6,820	6,691	+ 129
1964	314	734	116	261	283	1,708	162	333	164	135	2,502	+ 153	7,223	7,580	– 357
1965	315	748	134	290	311	1,798	179	378	177	142	2,674	+ 188	7,775	7,820	– 45
1966	332	760	149	297	338	1,876	214	361	180	157	2,788	+ 188	8,252	8,141	+ 111
1967	311	901	169	274	360	2,015	228	371	188	189	2,991	+ 274	8,506	8,799	– 293
1968	331	1,018	201	271	414	2,235	272	502	179	229	3,417	+ 440	10,290	10,532	– 242
1969	338	1,084	238	324	468	2,452	371	471	177	235	3,706	+ 681	11,656	11,147	+ 509
1970	360	1,437	266	382	514	2,959	323	570	177	231	4,260	+ 818	13,199	12,423	+ 776
1971	374	1,673	297	442	548	3,334	295	683	205	234	4,751	+ 889	14,700	13,550	+1,150
1972	423	1,688	333	535	601	3,580	298	905	210	298	5,291	+ 930	15,671	15,463	+ 208
1973	513	2,160	405	695	707	4,480	375	1,203	422	398	6,878	+1,508	20,501	21,376	– 875
1974	629	2,796	529	703	965	5,622	589	1,285	450	454	8,400	+1,928	26,866	30,173	–3,307
1975	709	2,603	664	917	1,426	6,319	780	1,294	730	503	9,626	+1,615	30,704	32,325	–1,621
1976	882	3,222	810	1,068	1,785	7,767	901	1,694	1,035	509	11,906	+2,759	40,076	40,918	– 842
1977	971	3,445	959	1,186	2,035	8,596	1,099	2,664	1,403	614	14,376	+2,037	48,561	48,268	+ 293
1978	1,015	3,334	1,100	1,548	1,918	8,915	1,222	2,989	2,154	848	16,128	+2,207	53,767	52,735	+1,032

See footnotes on page 124.

Balance of payments: current account[1]

Unadjusted

£ million

	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Invisible credits: Services: General government	Private sector and public corporations: Sea transport	Civil aviation	Travel	Financial	Other	Total services	Interest, profits and dividends: General government	Private sector, etc.	Transfers: General government	Private	Total invisible credits
1955 *1*	787	881	– 94	25	132	8	14	89		268	113		17	23	421
2	686	781	– 95	9	140	10	36	92		287	127		16	18	448
3	772	856	– 84	9	137	10	43	86		285	144		8	21	458
4	828	868	– 40	15	131	9	18	91		264	133		6	18	421
1956 *1*	834	846	– 12	30	149	10	16	94		299	124		8	24	455
2	867	845	+ 22	9	158	11	39	98		315	139		4	22	480
3	785	802	– 17	13	155	12	46	91		317	159		8	23	507
4	891	831	+ 60	14	149	11	20	96		290	149		6	22	467
1957 *1*	891	927	– 36	40	161	11	16	103		331	128		10	23	492
2	890	898	– 8	18	171	12	40	104		345	145		8	22	520
3	839	865	– 26	13	167	14	51	98		343	163		3	23	532
4	889	848	+ 41	14	160	12	22	100		308	147		—	22	477
1958 *1*	880	851	+ 29	19	157	14	19	25	79	313	185		—	25	523
2	822	804	+ 18	13	158	17	34	26	78	326	134		3	26	489
3	834	840	– 6	11	160	20	56	25	74	346	193		—	26	565
4	870	882	– 12	11	156	17	25	26	80	315	170		—	26	511
1959 *1*	846	869	– 23	17	154	17	20	26	82	316	141		—	23	480
2	891	893	– 2	8	157	20	37	28	82	332	174		—	26	532
3	836	891	– 55	9	158	24	59	28	79	357	179		—	25	561
4	954	989	– 35	9	151	21	27	30	84	322	164		—	26	512
1960 *1*	969	1,037	– 68	17	155	19	24	28	87	330	159		—	25	514
2	945	1,036	– 91	8	159	23	43	28	88	349	150		—	26	525
3	867	1,013	–146	12	164	29	70	28	85	388	177		—	27	592
4	956	1,052	– 96	8	159	25	32	32	93	349	185		—	26	560
1961 *1*	998	1,062	– 64	21	157	22	25	33	99	357	180		—	25	562
2	989	1,037	– 48	8	163	26	45	33	95	370	153		—	28	551
3	922	952	– 30	8	165	32	73	33	90	401	189		—	29	619
4	994	992	+ 2	9	156	28	33	32	95	353	154		—	27	534
1962 *1*	988	1,036	– 48	13	155	22	27	35	103	355	200		—	28	583
2	1,038	1,022	+ 16	9	163	29	43	30	102	376	193		—	28	597
3	945	1,004	– 59	7	167	38	77	29	94	412	189		—	27	628
4	1,032	1,041	– 9	10	162	30	36	30	101	369	172		—	28	569
1963 *1*	1,070	1,060	+ 10	16	159	23	26	26	106	356	10	202	—	28	596
2	1,098	1,087	+ 11	7	166	33	44	25	103	378	10	191	—	28	607
3	1,031	1,097	– 66	7	169	42	80	26	97	421	6	217	—	28	672
4	1,132	1,176	– 44	10	164	33	38	27	107	379	11	195	—	29	614
1964 *1*	1,154	1,271	–117	17	169	25	24	28	113	376	9	235	—	31	651
2	1,170	1,268	– 98	9	174	36	49	25	113	406	10	219	—	31	666
3	1,057	1,230	–173	9	180	46	79	29	109	452	7	205	—	31	695
4	1,187	1,309	–122	10	174	36	38	29	120	407	11	193	—	32	643

[1] Relates to table on page 48, *Economic Trends*.

Balance of payments: current account [1]

Unadjusted

£ million

	Invisible debits												
	Services												
		Private sector and public corporations					Interest, profits and dividends		Transfers				All current transactions
	General government	Sea transport	Civil aviation	Travel	Other	Total services	General government	Private sector, etc.	General government	Private	Total invisible debits	Invisible balance	Credits	Debits	Current balance
1955 *1*	46	142	9	18	49	264		59	22	17	362	- 59	1,208	1,243	- 35
2	41	144	10	29	44	268		72	13	23	376	- 72	1,134	1,157	- 23
3	43	142	10	59	45	299		72	16	18	405	- 53	1,230	1,261	- 31
4	43	142	11	19	49	264		140	19	24	447	- 26	1,249	1,315	- 66
1956 *1*	55	164	11	19	49	298		75	23	24	420	- 35	1,289	1,266	+ 23
2	45	167	10	32	48	302		84	17	30	433	- 47	1,347	1,278	+ 69
3	47	163	12	61	49	332		85	16	24	457	- 50	1,292	1,259	+ 33
4	47	165	12	20	54	298		98	17	31	444	- 23	1,358	1,275	+ 83
1957 *1*	51	162	14	19	54	300		79	28	25	432	- 60	1,383	1,359	+ 24
2	39	165	11	36	55	306		84	14	29	433	- 87	1,410	1,331	+ 79
3	43	162	14	70	53	342		81	14	26	463	- 69	1,371	1,328	+ 43
4	42	163	13	21	53	292		90	19	30	431	- 46	1,366	1,279	+ 87
1958 *1*	45	144	10	19	53	271		89	29	24	413	-110	1,403	1,264	+139
2	50	147	16	38	52	303		89	14	25	431	- 58	1,311	1,235	+ 76
3	51	146	21	75	53	346		82	16	24	468	- 97	1,399	1,308	+ 91
4	53	149	13	20	51	286		129	18	26	459	- 52	1,381	1,341	+ 40
1959 *1*	41	146	11	20	55	273		79	28	23	403	- 77	1,326	1,272	+ 54
2	52	153	17	40	56	318		91	15	22	446	- 86	1,423	1,339	+ 84
3	45	152	23	82	53	355		85	20	23	483	+ 78	1,397	1,374	+ 23
4	50	155	13	22	57	297		141	19	23	480	+ 32	1,466	1,469	- 3
1960 *1*	65	161	14	23	61	324		91	28	22	465	+ 49	1,483	1,502	- 19
2	54	167	20	47	60	348		100	19	23	490	+ 35	1,470	1,526	- 56
3	54	170	27	92	63	406		106	25	22	559	+ 33	1,459	1,572	-113
4	60	173	17	24	59	333		141	22	24	520	+ 40	1,516	1,572	- 56
1961 *1*	71	169	15	25	63	343		85	33	23	484	+ 78	1,560	1,546	+ 14
2	65	169	21	49	63	367		97	33	22	519	+ 32	1,540	1,556	- 16
3	63	170	30	99	60	422		99	28	23	572	+ 47	1,541	1,524	+ 17
4	61	167	19	27	61	335		141	24	24	524	+ 10	1,528	1,516	+ 12
1962 *1*	71	165	18	24	68	346		89	42	24	501	+ 82	1,571	1,537	+ 34
2	69	168	24	54	68	383		96	30	24	533	- 64	1,635	1,555	+ 80
3	67	169	32	105	58	431		93	25	26	575	+ 53	1,573	1,579	- 6
4	71	166	23	27	58	345		142	24	27	538	+ 31	1,601	1,579	+ 22
1963 *1*	73	164	22	24	62	345	31	67	40	27	510	+ 86	1,666	1,570	+ 96
2	69	169	25	61	69	393	34	67	30	29	553	+ 54	1,705	1 640	+ 65
3	75	172	32	126	63	468	35	65	33	29	630	+ 42	1,703	1,727	- 24
4	73	174	25	30	69	371	70	75	29	33	578	+ 36	1,746	1,754	- 8
1964 *1*	89	179	24	27	65	384	36	76	49	33	578	+ 73	1,805	1,849	- 44
2	75	184	27	65	75	426	39	92	42	34	633	+ 33	1,836	1,901	- 65
3	75	185	36	138	68	502	41	80	34	31	688	+ 7	1,752	1,918	-166
4	75	186	29	31	75	396	46	85	39	37	603	+ 40	1,830	1,912	- 82

See footnotes on page 126.

Balance of payments: current account[1]

Unadjusted

£ million

		Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Invisible credits: Services: General government	Private sector and public corporations: Sea transport	Civil aviation	Travel	Financial	Other	Total services	Interest, profits and dividends: General government	Private sector, etc.	Transfers: General government	Private	Total invisible credits
1965	*1*	1,173	1,251	− 78	25	178	28	24	21	120	396	9	240	—	33	678
	2	1,242	1,291	− 49	7	190	42	49	25	122	435	11	243	—	34	723
	3	1,185	1,272	− 87	8	192	56	84	28	120	488	8	239	—	34	769
	4	1,313	1,332	− 19	6	189	36	36	20	129	416	11	231	—	34	692
1966	*1*	1,330	1,386	− 56	19	192	32	25	19	131	418	14	231	—	34	697
	2	1,256	1,337	− 81	9	191	46	56	26	132	460	15	246	—	34	755
	3	1,252	1,346	− 94	7	191	63	97	33	130	521	8	227	—	36	792
	4	1,438	1,284	+ 154	7	191	39	41	55	139	472	11	212	—	37	732
1967	*1*	1,393	1,463	− 70	16	187	38	33	38	147	459	9	232	—	36	736
	2	1,391	1,477	− 86	5	194	51	58	44	148	500	18	215	—	35	768
	3	1,237	1,364	− 127	7	242	66	99	47	143	604	9	227	—	37	877
	4	1,220	1,504	− 284	9	261	44	46	62	155	577	14	255	—	38	884
1968	*1*	1,583	1,790	− 207	19	261	45	34	42	170	571	9	260	—	42	882
	2	1,565	1,755	− 190	7	261	55	70	67	174	634	10	294	—	43	981
	3	1,571	1,760	− 189	8	269	81	125	67	171	721	4	288	—	43	1,056
	4	1,714	1,810	− 96	10	262	54	53	90	182	651	8	237	—	42	938
1969	*1*	1,669	1,849	− 180	18	260	53	44	72	185	632	9	338	—	47	1,026
	2	1,858	1,875	− 17	8	260	71	92	92	187	710	9	335	—	47	1,101
	3	1,795	1,801	− 6	8	263	98	156	92	183	800	4	321	—	48	1,173
	4	1,947	1,916	+ 31	14	268	65	67	100	198	712	9	317	—	49	1,087
1970	*1*	1,967	1,943	+ 24	19	291	62	59	96	200	727	10	346	—	54	1,137
	2	2,075	2,135	− 60	8	308	80	110	105	204	815	17	377	—	54	1,263
	3	1,842	1,954	− 112	11	357	106	182	117	199	972	12	332	—	53	1,369
	4	2,237	2,131	+ 106	13	401	68	81	121	214	898	15	343	—	53	1,309
1971	*1*	2,032	2,183	− 151	22	394	61	64	118	221	880	12	366	—	56	1,314
	2	2,375	2,249	+ 126	10	401	89	126	114	229	969	26	375	—	56	1,426
	3	2,261	2,106	+ 155	15	400	124	205	116	230	1,090	22	335	—	57	1,504
	4	2,392	2,261	+ 131	12	420	80	105	123	245	985	31	321	—	59	1,396
1972	*1*	2,239	2,466	− 227	27	390	73	86	122	259	957	38	373	—	60	1,428
	2	2,453	2,489	− 36	15	386	103	135	135	251	1,025	47	410	—	60	1,542
	3	1,984	2,319	− 335	11	401	142	219	133	255	1,161	38	397	—	62	1,658
	4	2,774	2,898	− 124	19	430	92	136	139	276	1,092	33	405	—	63	1,593
1973	*1*	2,754	3,273	− 519	26	449	82	104	136	285	1,082	31	510	3	65	1,691
	2	2,990	3,390	− 400	19	478	124	169	151	295	1,236	42	715	7	72	2,072
	3	2,979	3,568	− 589	22	528	162	286	145	305	1,448	45	612	25	78	2,208
	4	3,392	4,267	− 875	37	600	112	167	169	335	1,420	58	825	28	84	2,415
1974	*1*	3,610	4,949	−1,339	40	618	119	133	172	357	1,439	53	825	24	80	2,421
	2	4,236	5,593	−1,357	21	691	149	209	171	368	1,609	53	802	26	80	2,570
	3	4,197	5,458	−1,261	22	684	204	335	231	371	1,847	56	685	26	84	2,698
	4	4,495	5,773	−1,278	27	665	153	221	191	414	1,673	75	748	54	89	2,639

[1] Relates to table on page 48, *Economic Trends*.

Balance of payments: current account[1]

Unadjusted

£ million

	Invisible debits														
	Services												All current transactions		
		Private sector and public corporations					Interest, profits and dividends		Transfers						
	General government	Sea transport	Civil aviation	Travel	Other	Total services	General government	Private sector, etc.	General government	Private	Total invisible debits	Invisible balance	Credits	Debits	Current balance
1965 1	77	183	27	30	78	395	43	89	57	36	620	+ 58	1,851	1,871	- 20
2	78	187	34	76	76	451	48	94	44	36	673	+ 50	1,965	1,964	+ 1
3	80	189	43	149	77	538	41	89	42	35	745	+ 24	1,954	2,017	- 63
4	80	189	30	35	80	414	47	106	34	35	636	+ 56	2,005	1,968	+ 37
1966 1	83	194	30	30	81	418	42	95	59	37	651	+ 46	2,027	2,037	- 10
2	82	191	37	79	83	472	44	95	49	36	698	+ 57	2,011	2,035	- 24
3	84	196	47	152	87	566	45	83	33	41	768	+ 24	2,044	2,114	- 70
4	83	179	35	36	87	420	83	88	39	41	671	+ 61	2,170	1,955	+ 215
1967 1	78	190	33	27	87	415	45	85	59	40	644	+ 92	2,129	2,107	+ 22
2	79	196	41	70	87	473	45	103	47	51	719	+ 49	2,159	2,196	- 37
3	80	227	55	144	89	595	43	82	41	48	809	+ 68	2,114	2,173	- 59
4	74	288	40	33	97	532	95	101	41	50	819	+ 65	2,104	2,323	- 219
1968 1	89	264	40	28	98	519	57	121	58	59	814	+ 68	2,465	2,604	- 139
2	79	241	49	71	103	543	69	123	44	56	835	+ 146	2,546	2,590	- 44
3	81	256	65	135	105	642	68	116	38	57	921	+ 135	2,627	2,681	- 54
4	82	257	47	37	108	531	78	142	39	57	847	+ 91	2,652	2,657	- 5
1969 1	86	279	46	34	116	561	72	104	60	57	854	+ 172	2,695	2,703	- 8
2	81	259	60	79	116	595	92	116	42	61	906	+ 195	2,959	2,781	+ 178
3	83	260	77	160	117	697	79	127	41	58	1,002	+ 171	2,968	2,803	+ 165
4	88	286	55	51	119	599	128	124	34	59	944	+ 143	3,034	2,860	+ 174
1970 1	89	297	56	41	124	607	78	120	54	57	916	+ 221	3,104	2,859	+ 245
2	86	324	66	93	131	700	72	155	42	57	1,026	+ 237	3,338	3,161	+ 177
3	92	372	81	192	129	866	63	135	37	57	1,158	+ 211	3,211	3,112	+ 99
4	93	444	63	56	130	786	110	160	44	60	1,160	+ 149	3,546	3,291	+ 255
1971 1	90	433	58	52	124	757	62	155	58	51	1,083	+ 231	3,346	3,266	+ 80
2	87	424	70	109	141	831	71	183	46	59	1,190	+ 236	3,801	3,439	+ 362
3	104	398	95	206	138	941	62	150	47	59	1,259	+ 245	3,765	3,365	+ 400
4	93	418	74	75	145	805	100	195	54	65	1,219	+ 177	3,788	3,480	+ 308
1972 1	112	414	67	74	139	806	71	196	67	68	1,208	+ 220	3,667	3,674	- 7
2	89	409	79	122	140	839	55	233	52	73	1,252	+ 290	3,995	3,741	+ 254
3	107	412	104	240	161	1,024	75	211	49	76	1,435	+ 223	3,642	3,754	- 112
4	115	453	83	99	161	911	97	265	42	81	1,396	+ 197	4,367	4,294	+ 73
1973 1	120	484	80	96	163	943	87	302	105	90	1,527	+ 164	4,445	4,800	- 355
2	114	510	100	165	171	1,060	70	315	122	111	1,678	+ 394	5,062	5,068	- 6
3	135	542	119	311	181	1,288	92	262	98	92	1,832	+ 376	5,187	5,400	- 213
4	144	624	106	123	192	1,189	126	324	97	105	1,841	+ 574	5,807	6,108	- 301
1974 1	149	692	115	99	205	1,260	130	346	130	106	1,972	+ 449	6,031	6,921	- 890
2	159	719	121	165	228	1,392	123	323	102	104	2,044	+ 526	6,806	7,637	- 831
3	155	690	153	306	261	1,565	153	268	86	112	2,184	+ 514	6,895	7,642	- 747
4	166	695	140	133	271	1,405	183	348	132	132	2,200	+ 439	7,134	7,973	- 839

See footnote on page 128.

Balance of payments: current account [1]

Unadjusted

£ million

	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Invisible credits: Services: General government	Private sector and public corporations: Sea transport	Civil aviation	Travel	Financial	Other	Total services	Interest, profits and dividends: General government	Private sector, etc.	Transfers: General government	Private	Total invisible credits
1975 *1*	4,502	5,509	–1,007	47	629	155	189	219	444	1,683	58	647	106	84	2,578
2	4,845	5,558	– 713	33	657	184	265	254	456	1,849	98	610	78	86	2,721
3	4,674	5,672	– 998	29	670	247	488	240	462	2,136	49	603	93	91	2,972
4	5,442	5,960	– 518	30	678	194	276	292	544	2,014	61	710	86	99	2,970
1976 *1*	5,717	6,277	– 560	60	691	191	230	317	577	2,066	68	800	59	110	3,103
2	6,312	7,268	– 956	34	763	259	379	336	594	2,365	75	887	77	120	3,524
3	6,207	7,338	–1,131	73	845	342	709	306	616	2,891	54	942	56	130	4,073
4	7,175	8,129	– 954	48	910	259	450	327	708	2,702	56	1,012	59	136	3,965
1977 *1*	7,580	8,525	– 945	64	857	240	361	272	726	2,520	59	891	77	139	3,686
2	8,097	8,843	– 746	41	884	301	536	317	743	2,822	95	921	60	141	4,039
3	8,225	8,272	– 47	61	879	369	915	407	725	3,356	110	870	62	144	4,542
4	8,246	8,252	– 6	74	808	293	540	375	799	2,889	147	871	93	146	4,146
1978 *1*	8,286	8,950	– 664	85	755	280	376	390	802	2,688	189	908	89	150	4,024
2	9,263	9,291	– 28	65	807	339	544	342	800	2,897	219	1,071	81	161	4,429
3	8,564	8,972	– 408	85	806	469	1,018	377	793	3,548	184	1,127	119	160	5,138
4	9,319	9,394	– 75	83	795	360	565	379	889	3,071	174	1,175	165	159	4,744
1979 *1*	8,500	10,100	–1,600	84	778	288	408	383	908	2.849	191	1,195	104	159	4,498
2	10,700	11,600	– 900	69	879	361	602	352	891	3,154	234	1,260	124	157	4,929

[1] Relates to table on page 48, *Economic Trends*.

Balance of payments: current account[1]

Unadjusted

£ million

	Invisible debits														
	Services												All current transactions		
		Private sector and public corporations					Interest, profits and dividends		Transfers						
	General government	Sea transport	Civil aviation	Travel	Other	Total services	General government	Private sector, etc.	General government	Private	Total invisible debits	Invisible balance	Credits	Debits	Current balance
1975 *1*	160	623	147	129	306	1,365	178	355	191	110	2,199	+379	7,080	7,708	– 628
2	179	644	153	215	335	1,526	201	353	176	135	2,391	+330	7,566	7,949	– 383
3	185	657	198	400	371	1,811	195	255	168	123	2,552	+420	7,646	8,224	– 578
4	185	679	166	173	414	1,617	206	331	195	135	2,484	+486	8,412	8,444	– 32
1976 *1*	198	695	157	150	359	1,559	202	411	282	146	2,600	+503	8,820	8,877	– 57
2	217	779	199	259	453	1,907	234	410	238	120	2,909	+615	9,836	10,177	– 341
3	225	831	242	436	505	2,239	235	380	240	117	3,211	+862	10,280	10,549	– 269
4	242	917	212	223	468	2,062	230	493	275	126	3,186	+779	11,140	11,315	– 175
1977 *1*	240	880	195	184	405	1,904	245	595	393	145	3,282	+404	11,266	11,807	– 541
2	248	869	239	295	452	2,103	304	749	331	135	3,622	+417	12,136	12,465	– 329
3	245	855	285	468	638	2,491	253	632	356	153	3,885	+657	12,767	12,157	+ 610
4	238	841	240	239	540	2,098	297	688	323	181	3,587	+559	12,392	11,839	+ 553
1978 *1*	262	802	223	228	427	1,942	265	679	661	228	3,775	+249	12,310	12,725	– 415
2	267	872	264	358	495	2,256	364	735	431	205	3,991	+438	13,692	13,282	+ 410
3	268	827	342	643	503	2,583	279	679	537	211	4,289	+849	13,702	13,261	+ 441
4	218	833	271	319	493	2,134	314	896	525	204	4,073	+671	14,063	13,467	+ 596
1979 *1*	281	829	287	302	449	2,148	231	853	687	220	4,139	+359	12,998	14,239	–1,241
2	309	919	335	520	498	2,581	364	1,299	583	205	5,032	–103	15,629	16,632	–1,003

See footnote on page 130.

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Balance of payments: current account [1]

Seasonally adjusted

£ million

				Invisible credits										
				Services							Interest, profits and dividends		Transfers		
					Private sector and public corporations										
	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	General government	Sea transport	Civil aviation	Travel	Financial	Other	Total services	General government	Private sector, etc.	General government	Private	Total invisible credits
1958 1	869	837	+ 32	11	162	16	31	25	77	322		191	—	25	538
2	801	805	− 4	18	152	17	35	26	77	325		147	3	26	501
3	885	876	+ 9	13	156	17	35	25	77	323		177	—	26	526
4	851	859	− 8	12	161	18	33	26	80	330		167	—	26	523
1959 1	833	869	− 36	11	159	19	33	26	79	327		138	—	23	488
2	870	883	− 13	11	151	20	37	28	82	329		190	—	26	545
3	890	909	− 19	11	154	21	36	28	83	333		165	—	25	523
4	934	981	− 47	10	156	22	37	30	83	338		165	—	26	529
1960 1	955	1,005	− 50	11	159	23	40	28	84	345		154	—	25	524
2	921	1,035	−114	10	154	23	43	28	88	346		162	—	26	534
3	925	1,047	−122	14	160	25	42	28	89	358		165	—	27	550
4	936	1,051	−115	10	164	25	44	32	92	367		190	—	26	583
1961 1	983	1,046	− 63	13	162	26	44	33	96	374		178	—	25	577
2	966	1,024	− 58	13	157	26	45	33	94	368		157	—	28	553
3	981	983	− 2	10	160	28	42	32	94	366		179	—	29	574
4	973	990	− 17	10	162	28	45	33	95	373		162	—	27	562
1962 1	970	999	− 29	8	160	27	49	36	99	379		191	—	28	598
2	1,015	1,024	− 9	12	157	30	44	31	101	375		193	—	28	596
3	1,008	1,049	− 41	8	162	32	45	27	99	373		182	—	27	582
4	1,010	1,031	− 21	11	168	30	45	30	101	385		188	—	28	601
1963 1	1,045	1,042	+ 3	10	162	32	49	26	104	383	9	188	—	28	608
2	1,073	1,084	− 11	9	165	30	44	26	102	376	10	189	—	28	603
3	1,098	1,124	− 26	10	165	31	47	25	101	379	8	210	—	28	625
4	1,115	1,170	− 55	11	166	38	48	27	106	396	10	218	—	29	653
1964 1	1,128	1,259	−131	9	172	33	46	29	110	399	9	226	—	31	665
2	1,149	1,243	− 94	11	174	33	49	26	112	405	9	208	—	31	653
3	1,131	1,267	−136	12	175	36	46	27	113	409	9	209	—	31	6[illegible]
4	1,160	1,309	−149	13	176	41	49	29	120	428	10	209	—	32	6[illegible]
1965 1	1,187	1,228	− 41	15	181	37	46	17	118	414	9	228	—	33	6[illegible]
2	1,198	1,282	− 84	11	188	42	49	25	122	437	10	232	—	34	7[illegible]
3	1,247	1,307	− 60	11	186	42	50	28	124	441	10	244	—	34	729
4	1,281	1,329	− 48	9	194	41	48	24	127	443	10	249	—	34	736
1966 1	1,292	1,362	− 70	11	194	42	49	4	128	428	14	225	—	34	701
2	1,256	1,326	− 70	13	192	45	56	35	131	472	13	238	—	34	757
3	1,329	1,375	− 46	10	186	47	58	41	135	477	11	228	—	36	752
4	1,399	1,290	+109	8	193	46	56	53	138	494	10	225	—	37	766
1967 1	1,395	1,438	− 43	9	191	49	60	47	144	500	10	223	—	36	769
2	1,345	1,437	− 92	8	196	50	57	41	147	499	16	206	—	35	756
3	1,314	1,415	−101	9	238	48	57	48	149	549	12	227	—	37	825
4	1,187	1,518	−331	11	259	52	62	55	153	592	12	273	—	38	915
1968 1	1,569	1,738	−169	11	263	58	65	35	168	600	10	261	—	42	913
2	1,527	1,750	−223	11	266	54	68	67	173	639	8	284	—	43	974
3	1,653	1,813	−160	11	264	60	74	81	176	666	6	293	—	43	1,008
4	1,684	1,814	−130	11	260	63	75	83	180	672	7	241	—	42	962
1969 1	1,688	1,823	−135	11	262	68	82	86	183	692	10	335	—	47	1,084
2	1,800	1,857	− 57	11	265	70	89	83	186	704	7	320	—	47	1,078
3	1,881	1,853	+ 28	11	258	73	92	97	189	720	7	326	—	48	1,101
4	1,900	1,908	− 8	15	266	76	96	90	195	738	7	330	—	49	1,124

[1] Relates to table on page 48, *Economic Trends*.

Balance of payments: current account[1]

Seasonally adjusted

£ million

	Invisible debits														
	Services						Interest, profits and dividends		Transfers				All current transactions		
		Private sector and public corporations													
	General government	Sea transport	Civil aviation	Travel	Other	Total services	General government	Private sector, etc.	General government	Private	Total invisible debits	Invisible balance	Credits	Debits	Current balance
1958 1	41	145	14	37	51	288	106		24	24	442	+ 96	1,407	1,279	+128
2	51	146	15	38	50	300	96		14	25	435	+ 66	1,302	1,240	+ 62
3	52	146	16	38	55	307	91		18	24	440	+ 86	1,411	1,316	+ 95
4	55	149	15	39	53	311	96		21	26	454	+ 69	1,374	1,313	+ 61
1959 1	38	147	15	39	53	292	95		24	23	434	+ 54	1,321	1,303	+ 18
2	53	152	16	40	54	315	98		15	22	450	+ 95	1,415	1,333	+ 82
3	46	152	17	42	55	312	94		21	23	450	+ 73	1,413	1,359	+ 54
4	51	155	16	43	59	324	109		22	23	478	+ 51	1,463	1,459	+ 4
1960 1	61	162	19	45	59	346	108		24	22	500	+ 24	1,479	1,505	– 26
2	55	166	19	47	57	344	106		19	23	492	+ 42	1,455	1,527	– 72
3	55	170	20	47	66	358	116		27	22	523	+ 27	1,475	1,570	– 95
4	62	173	20	47	61	363	108		24	24	519	+ 64	1,519	1,570	– 51
1961 1	66	171	20	49	61	367	103		29	23	522	+ 55	1,560	1,568	– 8
2	66	167	21	49	61	364	104		31	22	521	+ 32	1,519	1,545	– 26
3	65	170	22	50	62	369	109		30	23	531	+ 43	1,555	1,514	+ 41
4	63	167	22	52	63	367	106		28	24	525	+ 37	1,535	1,515	+ 20
1962 1	66	166	23	57	66	378	107		36	24	545	+ 53	1,568	1,544	+ 24
2	70	167	24	50	66	377	103		29	24	533	+ 63	1,611	1,557	+ 54
3	69	169	23	49	61	371	103		28	26	528	+ 54	1,590	1,577	+ 13
4	73	166	27	54	59	379	107		28	27	541	+ 60	1,611	1,572	+ 39
1963 1	71	165	26	56	61	379	42	73	31	27	553	+ 53	1,651	1,595	+ 56
2	70	168	25	60	67	390	43	64	30	29	557	+ 46	1,676	1,641	+ 35
3	76	172	26	62	66	402	42	69	37	29	578	+ 49	1,725	1,702	+ 23
4	73	174	27	63	69	406	43	68	34	33	583	+ 70	1,768	1,753	+ 15
1964 1	88	179	28	64	65	424	36	77	40	33	610	+ 55	1,793	1,869	– 76
2	76	182	27	64	75	424	39	87	40	34	624	+ 29	1,802	1,867	– 65
3	75	185	30	68	68	426	42	84	40	31	623	+ 35	1,789	1,890	–101
4	75	188	31	65	75	434	45	85	44	37	645	+ 34	1,839	1,954	–115
1965 1	78	183	31	72	78	442	44	89	44	36	655	+ 29	1,871	1,883	– 12
2	79	186	34	73	76	448	48	89	43	36	664	+ 49	1,911	1,946	– 35
3	79	189	36	72	77	453	42	95	51	35	676	+ 53	1,976	1,983	– 7
4	79	190	33	73	80	455	45	105	39	35	679	+ 57	2,017	2,008	+ 9
1966 1	83	194	35	73	81	466	51	97	45	37	696	+ 5	1,993	2,058	– 65
2	83	191	37	76	83	470	53	88	49	38	698	+ 59	2,013	2,024	– 11
3	84	195	38	74	87	478	54	89	40	41	702	+ 50	2,081	2,077	+ 4
4	82	180	39	74	87	462	56	87	46	41	692	+ 74	2,165	1,982	+183
1967 1	77	191	38	66	87	459	55	89	46	40	689	+ 80	2,164	2,127	+ 37
2	80	199	41	68	87	475	55	96	48	51	725	+ 31	2,101	2,162	– 61
3	80	230	45	73	89	517	55	91	47	48	758	+ 67	2,139	2,173	– 34
4	74	281	45	67	97	564	63	95	47	50	819	+ 96	2,102	2,337	–235
1968 1	88	259	46	66	98	557	61	125	44	59	846	+ 67	2,482	2,584	–102
2	81	247	50	67	103	548	73	116	45	56	838	+136	2,501	2,588	– 87
3	81	261	52	68	105	567	68	126	44	57	862	+146	2,661	2,675	– 14
4	81	251	53	70	108	563	70	135	46	57	871	+ 91	2,646	2,685	– 39
1969 1	85	276	55	77	116	609	85	110	46	57	907	+177	2,772	2,730	+ 42
2	83	266	60	76	116	601	100	108	43	61	913	+165	2,878	2,770	+108
3	83	264	62	80	117	606	92	138	48	58	942	+159	2,982	2,795	+187
4	87	278	61	91	119	636	94	115	40	59	944	+180	3,024	2,852	+172

[1] See footnote on page 132.

Balance of payments: current account[1]

Seasonally adjusted

£ million

		Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Invisible credits: Services: General government	Services: Private sector and public corporations: Sea transport	Civil aviation	Travel	Financial	Other	Total services	Interest, profits and dividends: General government	Interest, profits and dividends: Private sector, etc.	Transfers: General government	Transfers: Private	Total invisible credits
1970	*1*	2,010	1,936	+ 74	11	296	81	107	106	197	798	12	344	—	54	1,208
	2	2,006	2,075	– 69	12	315	77	107	98	204	813	13	356	—	54	1,236
	3	1,930	2,020	– 90	14	354	79	108	121	206	882	15	334	—	53	1,284
	4	2,175	2,132	+ 43	14	392	79	110	114	210	919	14	364	—	53	1,350
1971	*1*	2,075	2,127	– 52	14	399	79	110	133	218	953	15	356	—	56	1,380
	2	2,321	2,239	+ 82	14	409	87	126	109	228	973	20	360	—	56	1,409
	3	2,350	2,176	+ 174	17	397	94	130	114	238	990	25	347	—	57	1,419
	4	2,314	2,257	+ 57	14	410	94	134	115	241	1,008	31	334	—	59	1,432
1972	*1*	2,258	2,361	– 103	18	396	94	139	129	252	1,028	41	377	—	60	1,506
	2	2,343	2,470	– 127	16	392	101	134	135	253	1,031	41	401	—	60	1,533
	3	2,115	2,418	– 303	17	397	109	139	131	264	1,057	41	404	—	62	1,564
	4	2,734	2,923	– 189	21	422	106	164	134	272	1,119	33	403	—	63	1,618
1973	*1*	2,753	3,094	– 341	17	461	104	166	143	277	1,168	34	517	3	65	1,787
	2	2,901	3,361	– 460	25	486	123	175	148	296	1,253	36	703	7	72	2,071
	3	3,147	3,767	– 620	20	525	124	187	146	317	1,319	48	624	25	78	2,094
	4	3,314	4,276	– 962	42	583	129	198	164	330	1,446	58	818	28	84	2,434
1974	*1*	3,618	4,868	–1,250	27	632	146	206	179	348	1,538	55	833	24	80	2,530
	2	4,152	5,524	–1,372	28	698	148	219	167	369	1,629	47	790	26	80	2,572
	3	4,393	5,644	–1,251	24	677	158	218	232	389	1,698	60	698	26	84	2,566
	4	4,375	5,737	–1,362	31	651	173	255	189	404	1,703	75	739	54	89	2,660
1975	*1*	4,674	5,591	– 917	33	644	191	293	223	434	1,818	63	666	106	84	2,737
	2	4,601	5,275	– 674	41	662	181	286	250	457	1,877	84	593	78	86	2,718
	3	4,845	5,854	–1,009	31	660	191	322	243	485	1,932	54	621	93	91	2,791
	4	5,343	5,979	– 636	34	668	217	317	289	530	2,055	65	690	86	99	2,995
1976	*1*	5,654	6,204	– 550	45	709	235	360	332	563	2,244	74	828	59	110	3,315
	2	6,160	7,109	– 949	42	770	260	421	333	594	2,420	59	865	77	120	3,541
	3	6,509	7,645	–1,136	77	834	270	467	304	648	2,600	61	953	56	130	3,800
	4	7,088	8,054	– 966	51	896	286	520	317	690	2,760	59	995	59	136	4,009
1977	*1*	7,520	8,466	– 946	49	876	293	557	300	705	2,780	64	927	77	139	3,987
	2	7,921	8,700	– 779	50	890	299	592	313	745	2,889	81	896	60	141	4,067
	3	8,531	8,534	– 3	63	862	292	591	396	765	2,969	116	877	62	144	4,168
	4	8,176	8,192	– 16	78	800	319	612	362	778	2,949	150	853	93	146	4,191
1978	*1*	8,408	9,004	– 596	68	771	336	587	389	776	2,927	193	929	89	150	4,288
	2	8,753	8,926	– 173	75	812	339	608	339	800	2,973	208	1,057	81	161	4,480
	3	9,051	9,418	– 367	88	789	385	662	379	841	3,144	189	1,135	119	160	4,747
	4	9,220	9,259	– 39	87	791	388	646	381	867	3,160	176	1,160	165	159	4,820
1979	*1*	8,400	10,000	–1,600	74	796	353	630	383	879	3,115	196	1,221	104	159	4,795
	2	10,500	11,600	–1,100	79	886	359	666	349	894	3,233	219	1,253	124	157	4,986

[1] Relates to table on page 48, *Economic Trends*.

Balance of payments: current account[1]

Seasonally adjusted

£ million

		Invisible debits														
		Services												All current transactions		
		Private sector and public corporations						Interest, profits and dividends		Transfers						
		General government	Sea transport	Civil aviation	Travel	Other	Total services	General government	Private sector, etc.	General government	Private	Total invisible debits	Invisible balance	Credits	Debits	Current balance
1970	1	88	297	66	91	124	666	91	126	43	57	983	+225	3,218	2,919	+ 299
	2	90	339	66	93	130	718	80	147	42	57	1,044	+192	3,242	3,119	+ 123
	3	90	387	65	97	129	768	76	146	43	57	1,090	+194	3,214	3,110	+ 104
	4	92	414	69	101	131	807	76	151	49	60	1,143	+207	3,525	3,275	+ 250
1971	1	88	429	68	100	125	810	75	160	43	51	1,139	+241	3,455	3,266	+ 189
	2	92	436	70	110	140	848	75	173	46	59	1,201	+208	3,730	3,440	+ 290
	3	100	405	79	111	138	833	75	167	53	59	1,187	+232	3,769	3,363	+ 406
	4	94	403	80	121	145	843	70	183	63	65	1,224	+208	3,746	3,481	+ 265
1972	1	103	413	78	133	139	866	72	205	51	68	1,262	+244	3,764	3,623	+ 141
	2	96	410	80	122	140	848	71	219	53	73	1,264	+269	3,876	3,734	+ 142
	3	106	418	87	131	161	903	76	235	58	76	1,348	+216	3,679	3,766	– 87
	4	118	447	88	149	161	963	79	246	48	81	1,417	+201	4,352	4,340	+ 12
1973	1	121	488	93	167	164	1,033	88	313	84	90	1,608	+179	4,540	4,702	– 162
	2	120	512	101	170	171	1,074	85	299	126	111	1,695	+376	4,972	5,056	– 84
	3	133	550	101	177	180	1,141	97	286	107	92	1,723	+371	5,241	5,490	– 249
	4	139	610	110	181	192	1,232	105	305	105	105	1,852	+582	5,748	6,128	– 380
1974	1	151	696	132	168	210	1,357	130	350	105	106	2,048	+482	6,148	6,916	– 768
	2	159	717	121	169	231	1,397	136	312	105	104	2,054	+518	6,724	7,578	– 854
	3	155	694	131	178	257	1,415	149	293	97	112	2,066	+500	6,959	7,710	– 751
	4	164	689	145	188	267	1,453	174	330	143	132	2,232	+428	7,035	7,969	– 934
1975	1	163	628	169	215	327	1,502	183	359	154	110	2,308	+429	7,411	7,899	– 488
	2	177	641	154	222	341	1,535	198	332	182	135	2,382	+336	7,319	7,657	– 338
	3	185	655	169	240	353	1,602	201	293	184	123	2,403	+388	7,636	8,257	– 621
	4	184	679	172	240	405	1,680	198	310	210	135	2,533	+462	8,338	8,512	– 174
1976	1	202	701	181	242	389	1,715	207	429	216	146	2,713	+602	8,969	8,917	+ 52
	2	213	778	201	263	464	1,919	214	378	256	120	2,887	+654	9,701	9,996	– 295
	3	226	828	207	264	470	1,995	235	422	266	117	3,035	+765	10,309	10,680	– 371
	4	241	915	221	299	462	2,138	245	465	297	126	3,271	+738	11,097	11,325	– 228
1977	1	243	886	227	292	451	2,099	274	611	318	145	3,447	+540	11,507	11,913	– 406
	2	244	866	241	297	464	2,112	274	702	353	135	3,576	+491	11,988	12,276	– 288
	3	242	854	242	284	590	2,212	271	685	387	153	3,708	+460	12,699	12,242	+ 457
	4	242	839	249	313	530	2,173	280	666	345	181	3,645	+546	12,367	11,837	+ 530
1978	1	260	804	260	365	476	2,165	309	689	551	228	3,942	+346	12,696	12,946	– 250
	2	267	868	267	365	496	2,263	303	691	476	205	3,938	+542	13,233	12,864	+ 369
	3	264	828	291	398	466	2,247	311	733	579	211	4,081	+666	13,798	13,499	+ 299
	4	224	834	282	420	480	2,240	299	876	548	204	4,167	+653	14,040	13,426	+ 614
1979	1	281	832	333	479	506	2,431	271	880	554	220	4,356	+439	13,195	14,356	–1,161
	2	307	915	336	526	500	2,584	306	1,241	650	205	4,986	—	15,486	16,586	–1,100

See footnote on page 134.

Investment and other capital transactions[1]

Unadjusted

£ million

	Official long-term capital	Overseas investment in UK public sector[2,4]	Overseas investment in UK private sector	UK private investment overseas	Overseas currency borrowing or lending (net) by UK banks[2,3]: Borrowing to finance UK investment overseas	Overseas currency borrowing or lending (net) by UK banks[2,3]: Other borrowing or lending (net)	Exchange reserves in sterling[4]: British government stock	Exchange reserves in sterling[4]: Banking and money market liabilities	Other external banking and money market liabilities in sterling	Import credit[5]	Export credit[5]	Other short-term transactions	Total investment and other capital transactions
1963	–105	+ 41	+ 229	– 320	+ 5	– 16	– 33	+ 153	+ 111	+ 26	– 117	– 74	– 100
1964	–116	+ 15	+ 143	– 409	+ 15	+ 146	+ 52	– 73	+ 42	+ 2	– 31	– 97	– 311
1965	– 85	– 12	+ 238	– 359	+ 45	– 67	– 46	– 104	+ 52	+ 6	– 70	+ 85	– 317
1966	– 81	+ 35	+ 264	– 305	+ 15	– 207	– 51	+ 22	– 72	– 6	– 190	– 4	– 580
1967	– 60	+ 54	+ 360	– 462	+ 55	– 19	– 40	– 150	– 96	+ 13	– 202	+ 43	– 504
1968	+ 16	+ 16	+ 567	– 730	+155	– 170	– 22	– 158	– 128	+ 75	– 356	– 24	– 759
1969	– 98	– 56	+ 676	– 693	+ 72	– 110	+237	+ 77	– 53	+153	– 334	– 46	– 175
1970	–205	– 10	+ 854	– 829	+180	+ 292	+ 63	+ 130	+ 266	+ 14	– 395	+186	+ 546
1971	–274	+ 107	+1,053	– 860	+280	+ 191	+ 55	+ 658	+ 709	+ 54	– 287	+105	+1,791
1972	–253	+ 120	+ 798	–1,402	+725	– 254	+ 65	+ 222	– 91	+198	– 409	–402	– 683
1973	–252	+ 175	+1,661	–1,760	+595	– 70	+ 74	+ 87	– 7	+338	– 552	–141	+ 148
1974	–287	+ 252	+2,304	–1,148	+270	– 564	–124	+1,534	+ 148	+ 97	– 809	– 67	+1,606
1975	–291	+ 43	+1,699	–1,290	+320	– 85	+ 7	– 624	+ 550	+ 82	– 570	+285	+ 126
1976	–165	+ 203	+2,070	–2,232	+165	– 271	+ 14	–1,421	+ 255	+ 76	–1,100	–610	–3,016
1977	–319	+2,182	+3,067	–2,222	+520	– 136	+ 5	– 24	+1,481	+351	– 613	+114	+4,406
1978	–348	– 81	+2,770	–4,087	+835	–1,354	–115	– 4	+ 301	+243	– 685	–406	–2,931
1963 *1*	– 10	– 20	+ 48	– 78	+ 2	+ 19	– 8	– 6	– 40	+ 7	– 42	– 51	– 129
2	– 10	+ 35	+ 59	– 73	+ 1	– 20	– 26	+ 38	+ 42	+ 7	– 14	+ 25	+ 43
3	– 25	+ 30	+ 38	– 77	+ 1	– 14	+ 16	– 34	+ 110	+ 6	– 24	– 28	+ 8
4	– 60	– 4	+ 84	– 92	+ 1	– 1	– 15	+ 155	– 1	+ 6	– 37	– 20	– 22
1964 *1*	– 26	+ 4	+ 38	– 111	+ 2	+ 36	+ 13	+ 65	+ 92	+ 2	– 20	– 95	—
2	– 19	– 11	+ 33	– 102	+ 3	+ 61	– 4	+ 35	+ 64	—	– 20	+ 43	+ 83
3	– 28	+ 17	+ 39	– 101	+ 5	+ 46	+ 2	– 10	+ 102	—	+ 23	– 32	+ 63
4	– 43	+ 5	+ 33	– 95	+ 5	+ 3	+ 41	– 163	– 216	—	– 14	– 13	– 457
1965 *1*	– 17	– 2	+ 12	– 127	+ 37	+ 113	+ 49	– 141	+ 6	+ 2	– 25	– 43	– 136
2	– 13	– 10	+ 84	– 68	+ 3	– 87	– 33	– 52	– 44	+ 2	– 24	+ 41	– 201
3	– 24	– 37	+ 55	– 85	+ 3	– 78	– 46	+ 36	– 8	+ 2	+ 18	+ 86	– 78
4	– 31	+ 37	+ 87	– 79	+ 2	– 15	– 16	+ 53	+ 98	—	– 39	+ 1	+ 98
1966 *1*	– 25	+ 8	+ 50	– 72	+ 3	– 11	– 67	+ 170	+ 48	– 1	– 39	– 9	+ 55
2	+ 18	+ 25	+ 63	– 97	+ 3	– 89	+ 54	– 74	+ 74	– 4	– 45	– 39	– 111
3	– 14	– 9	+ 63	– 60	+ 4	– 72	+ 8	– 137	– 252	– 3	– 33	+ 53	– 452
4	– 60	+ 11	+ 88	– 76	+ 5	– 35	– 46	+ 63	+ 58	+ 2	– 73	– 9	– 72
1967 *1*	– 11	+ 4	+ 118	– 81	+ 5	+ 159	+ 5	+ 33	+ 143	– 2	– 34	+ 16	+ 355
2	+ 12	+ 8	+ 85	– 110	+ 19	– 41	– 10	– 1	+ 18	+ 6	– 42	– 25	– 81
3	– 16	+ 24	+ 41	– 81	+ 18	– 55	– 8	– 115	– 177	– 1	– 41	+ 48	– 363
4	– 45	+ 18	+ 116	– 190	+ 13	– 82	– 27	– 67	– 80	+ 10	– 85	+ 4	– 415
1968 *1*	– 19	—	+ 91	– 180	+ 30	– 12	+ 10	+ 39	– 8	+ 23	– 68	– 35	– 129
2	+ 41	+ 10	+ 110	– 183	+ 18	+ 94	–100	– 174	– 69	+ 27	– 93	– 56	– 375
3	+ 7	+ 10	+ 252	– 126	+ 31	– 107	+ 37	– 84	+ 47	+ 4	– 58	+ 53	+ 66
4	– 13	– 4	+ 114	– 241	+ 76	– 145	+ 31	+ 61	– 98	+ 21	– 137	+ 14	– 321

[1] Relates to table on page 50, *Economic Trends*.
[2] Excluding borrowing under the exchange cover scheme which is included under 'official financing.'.
[3] Including certain other financial institutions.
[4] The take-up in April 1977 of £395 million of British government foreign currency bonds was mainly offset by a fall in exchange reserves in sterling.
[5] Excluding trade credit between 'related' firms, after deducting advance and progress payments to suppliers. Net credit extended by UK merchants on third country trade is included within export credit.

Investment and other capital transactions[1]

Unadjusted

£ million

		Official long-term capital	Overseas investment in UK public sector[2,4]	Overseas investment in UK private sector	UK private investment overseas	Overseas currency borrowing or lending (net) by UK banks[2,3]		Exchange reserves in sterling[4]		Other external banking and money market liabilities in sterling	Import credit[5]	Export credit[5]	Other short-term transactions	Total investment and other capital transactions
						Borrowing to finance UK investment overseas	Other borrowing or lending (net)	British government stock	Banking and money market liaiblities					
1969	1	– 29	– 31	+ 198	– 196	+ 34	– 20	+ 34	+142	– 52	+ 38	– 75	+ 10	+ 53
	2	– 11	+ 23	+ 156	– 170	+ 15	– 36	+ 47	+ 1	+ 2	+ 69	–111	– 57	– 72
	3	+ 29	– 65	+ 142	– 106	+ 9	– 16	+ 98	– 55	–103	+ 12	+ 8	– 47	– 94
	4	– 87	+ 17	+ 180	– 221	+ 14	– 38	+ 58	– 11	+100	+ 34	–156	+ 48	– 62
1970	1	– 47	+ 3	+ 266	– 227	+ 12	+113	+ 30	+138	+115	+ 6	– 63	+123	+ 469
	2	– 38	– 3	+ 285	– 173	+ 32	+ 91	+ 34	+ 42	+ 82	+ 36	–142	– 30	+ 216
	3	– 21	– 23	+ 147	– 241	+ 60	– 84	+ 24	– 14	– 7	– 2	– 34	+ 22	– 173
	4	– 99	+ 13	+ 156	– 188	+ 76	+172	– 25	– 36	+ 76	– 26	–156	+ 71	+ 34
1971	1	– 46	+ 70	+ 320	– 220	+ 45	+ 39	+ 57	+168	+ 60	+ 9	– 74	+135	+ 563
	2	– 44	+ 7	+ 293	– 214	+120	+ 28	+ 36	+244	– 3	+ 6	– 97	– 7	+ 369
	3	– 34	+ 5	+ 217	– 176	+ 60	– 32	– 40	+137	+240	+ 27	+ 13	+ 48	+ 465
	4	–150	+ 25	+ 223	– 250	+ 55	+156	+ 2	+109	+412	+ 12	–129	– 71	+ 394
1972	1	– 42	+ 65	+ 153	– 348	+185	– 71	+ 70	+138	+ 3	+ 53	– 81	–137	– 12
	2	– 38	+ 22	+ 199	– 352	+170	–302	– 8	+ 37	–167	+ 20	–157	–238	– 814
	3	– 16	+ 24	+ 246	– 327	+195	+ 4	– 35	– 52	– 5	+ 20	– 24	– 44	– 14
	4	–157	+ 9	+ 200	– 375	+175	+115	+ 38	+ 99	+ 78	+105	–147	+ 17	+ 157
1973	1	– 55	+ 44	+ 357	– 359	+175	–174	+ 18	+183	– 31	+ 52	–212	+ 98	+ 96
	2	– 32	+ 20	+ 447	– 363	+ 75	+ 77	+ 92	– 3	+ 77	+ 86	– 52	+ 1	+ 425
	3	– 26	+ 21	+ 309	– 347	+140	–104	– 38	–307	– 70	+ 31	–102	–124	– 617
	4	–139	+ 90	+ 548	– 691	+205	+131	+ 2	+214	+ 17	+169	–186	–116	+ 244
1974	1	– 53	+ 32	+ 920	– 358	+190	–251	+ 68	+164	– 53	+ 3	–125	– 20	+ 517
	2	– 44	+107	+ 451	– 101	+125	– 69	–190	+421	+155	+ 64	–335	+104	+ 688
	3	– 23	+ 30	+ 546	– 198	+ 15	–361	– 67	+622	+ 61	– 16	–109	+ 1	+ 501
	4	–167	+ 83	+ 387	– 491	– 60	+117	+ 65	+327	– 15	+ 46	–240	–152	– 100
1975	1	– 72	+ 66	+ 330	– 357	+ 30	–110	+ 6	+222	+ 19	– 90	–117	+154	+ 81
	2	– 39	—	+ 228	– 506	+100	+672	– 7	–296	+286	–101	– 75	–184	+ 78
	3	– 30	– 52	+ 643	– 93	+125	–140	– 67	–313	+ 1	+216	– 38	+ 43	+ 295
	4	–150	+ 29	+ 498	– 334	+ 65	–507	+ 75	–237	+244	+ 57	–340	+272	– 328
1976	1	– 37	+ 9	+ 749	– 584	+ 65	+ 29	– 10	– 70	+ 5	– 85	–291	–308	– 528
	2	– 23	+ 13	+ 405	– 553	+ 90	–176	– 13	–908	– 11	+ 82	–331	–351	–1,776
	3	– 27	+ 58	+ 453	– 540	+ 55	–327	– 19	–330	+212	+ 81	–136	–150	– 670
	4	– 78	+123	+ 463	– 555	– 45	+203	+ 56	–113	+ 49	– 2	–342	+199	– 42
1977	1	– 23	+498	+ 939	– 538	+ 85	+336	–165	+355	+199	+ 48	–183	+117	+1,668
	2	– 19	+921	+ 815	– 740	+ 90	–796	– 4	–394	+350	+208	–208	– 32	+ 191
	3	– 30	+289	+ 806	– 468	+210	– 21	+ 31	+ 43	+323	+ 94	+ 28	– 71	+1,234
	4	–247	+474	+ 507	– 476	+135	+345	+143	– 28	+609	+ 1	–250	+100	+1,313
1978	1	– 24	– 3	+1,057	– 819	+140	– 25	– 34	+194	– 62	+141	–251	–250	+ 64
	2	– 7	– 15	+ 462	– 772	+340	–1,295	– 20	–211	–152	+ 97	–371	– 85	–2,029
	3	– 77	– 13	+ 440	–1,048	+175	+ 153	– 34	+ 43	+159	– 88	– 17	+119	– 188
	4	–240	– 50	+ 811	–1,448	+180	– 187	– 27	– 30	+356	+ 93	– 46	–190	– 778
1979	1	– 18	+226	+ 671	–1,387	+185	+ 756	–126	+267	+474	– 75	–142	+152	+ 983
	2	– 23	+ 67	+1,329	– 806	+280	+ 98	+ 5	+ 87	+347	– 41	–161	+311	+1,575

See footnotes on page 136.

Money stock[1]

£ million: amounts outstanding

	M_1			Sterling M_3			M_3			Velocity of circulation[2]		
		Changes			Changes			Changes				
	Seasonally adjusted	Unadjusted	Seasonally adjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	M_1	Sterling M_3	M_3
At end period												
1963 *1*	6,740	..	..	10,550	..	..	10,650	–282	88	..	..	..
2	6,870	185	136	10,730	354	179	10,830	361	184	4·498	2·877	2·850
3	6,990	94	130	10,970	156	246	11,080	169	257	4·484	2·864	2·836
4	7,210	378	209	11,210	516	238	11,320	517	236	4·521	2·894	2·866
1964 *1*	7,280	–169	71	11,380	262	162	11,510	–238	179	4·455	2·858	2·828
2	7,330	80	51	11,530	300	149	11,610	268	114	4·562	2·909	2·883
3	7,440	155	116	11,790	213	261	11,890	231	277	4,571	2·895	2·873
4	7,450	183	11	11,860	388	81	11,970	392	83	4·661	2·935	2·909
1965 *1*	7,490	–196	43	12,050	244	193	12,160	–238	196	4·701	2·937	2·911
2	7,570	105	87	12,300	411	262	12,420	425	274	4·710	2·913	2·886
3	7,620	89	57	12,540	172	241	12,660	179	246	4·818	2·947	2·918
4	7,610	303	– 8	12,640	578	109	12,750	572	100	4·844	2·930	2·903
1966 *1*	7,910	– 82	294	13,120	102	488	13,250	– 89	499	4·796	2·890	2·863
2	7,830	– 34	– 71	13,120	173	– 1	13,250	174	– 2	4·842	2·904	2·876
3	7,740	80	– 94	13,190	140	76	13,330	150	84	4·990	2·953	2·923
4	7,600	39	–132	13,060	228	–123	13,210	244	–108	5·114	2·989	2·956
1967 *1*	7,780	– 69	189	13,380	147	323	13,530	–139	329	5·181	3·014	2·980
2	7,880	127	93	13,630	393	257	13,810	412	275	5·132	2·975	2·939
3	8,160	327	284	14,090	437	455	14,270	446	463	5·116	2·960	2·923
4[3]	8,250	289	104	14,290	564	213	14,530	626	274	4·984	2·872	2·829
	8,180			14,380			14,640					
1968 *1*	8,210	–230	37	14,640	238	260	14,880	–226	270	5·164	2·927	2·879
2	8,340	148	131	15,010	497	379	15,270	541	421	5·165	2·883	2·835
3	8,530	107	192	15,300	143	303	15,600	188	346	5·307	2·954	2·900
4	8,640	324	121	15,490	607	206	15,830	649	247	5·277	2·943	2·883
1969 *1*	8,490	–444	–154	15,740	316	253	16,090	–301	267	5·331	2·924	2·861
2	8,310	–150	–170	15,490	123	–241	15,910	– 52	–171	5·514	2·966	2·895
3	8,380	126	74	15,630	151	154	16,090	199	200	5·707	3·061	2·977
4	8,660	495	277	15,820	663	208	16,280	657	207	5·707	3·092	3·004
1970 *1*	8,640	–300	47	16,000	–421	234	16,450	–430	220	5·635	3·063	2·978
2	8,920	346	284	16,460	676	466	16,980	733	530	5·781	3·127	3·037
3	9,020	179	100	16,830	386	368	17,350	387	374	5·851	3·153	3·057
4	9,420	605	399	17,300	906	473	17,810	896	462	5·882	3·178	3·085
1971 *1*	9,820	58	397	18,020	35	664	18,510	15	640	5·634	3·069	2·985
2	9,900	141	75	18,270	453	256	18,780	471	274	5·749	3·124	3·040
3	10,210	381	315	18,670	447	437	19,180	452	442	5·920	3·223	3·136
4[4]	9,830	475	117	19,530	1,520	951	19,960	1,428	859	5·930	3·179	3·103
	10,710											
1972 *1*[3]	11,150	80	453	20,730	361	1,302	21,260	460	1,401	5·652	2·996	2·926
	11,200			21,140			21,670					
2	11,680	508	479	22,480	1,615	1,367	23,090	1,698	1,450	5·494	2·892	2·818
3	11,750	201	77	23,320	916	838	23,970	955	877	5·489	2·808	2·733
4	12,240	728	499	24,720	2,035	1,411	25,520	2,186	1,562	5·627	2·810	2·728

[1] Relates to table on page 52, *Economic Trends*.
[2] Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_1/Sterling M_3/M_3 seasonally adjusted.
[3] These breaks in the series show, in each case, the effects of changes in contributors.
[4] This break in the series for M_1 between September and December 1971 reflects additional statistical information.

Money stock[1]

£ million: amounts outstanding

	M_1			Sterling M_3			M_3			Velocity of circulation[2]		
		Changes			Changes			Changes				
	Seasonally adjusted	Unadjusted	Seasonally adjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	M_1	Sterling M_3	M_3
At end period												
1973 *1*	12,280	− 323	40	26,390	697	1,666	27,390	894	1,863	5·896	2·831	2·732
	12,280			26,290			27,390					
2	13,130	846	851	27,650	1,559	1,364	28,720	1,532	1,337	5·682	2·674	2·573
3	12,660	− 293	− 463	29,620	2,086	1,987	30,940	2,334	2,235	5·797	2·611	2·506
4	13,040	423	385	31,450	2,360	1,845	32,880	2,472	1,957	6·003	2·526	2·418
1974 *1*	12,690	− 530	− 334	32,480	120	1,065	34,260	461	1,406	5·888	2·370	2·256
2	13,100	403	409	32,690	535	214	34,870	942	621	6·339	2·509	2·365
3	13,450	338	357	33,430	558	745	35,930	878	1,065	6·629	2·662	2·486
4	14,470	1,226	1,005	34,670	2,042	1,231	37,070	1,940	1,129	6·472	2·654	2·476
1975 *1*	14,780	− 4	288	35,220	− 397	520	37,740	− 276	641	6·520	2·729	2·549
2[5]	15,170	438	386	35,730	942	505	38,080	774	337	6·813	2·889	2·724
	15,900			35,710			38,060					
3	16,690	872	793	36,900	1,009	1,195	39,690	1,446	1,632	6·654	2·953	2·757
4	17,220	712	551	36,980	777	111	39,950	959	293	6·666	3·060	2·838
1976 *1*	17,880	318	698	37,680	− 275	702	40,830	− 104	873	6·756	3·176	2·936
2	18,340	489	470	38,690	1,393	1,019	42,260	1,809	1,435	6·690	3·173	2·916
3	19,180	937	842	40,320	1,517	1,648	44,350	1,986	2,117	6·743	3·202	2·921
4	18,950	240	− 223	40,280	930	− 1	44,250	865	− 66	6·942	3·284	2·987
1977 *1*	19,700	99	759	40,810	−1,011	566	45,090	− 700	877	6·929	3·303	2·998
2	20,520	844	821	41,950	1,673	1,149	46,620	2,062	1,538	6·952	3·379	3·049
3	21,840	1,639	1,325	42,760	1,079	804	47,170	826	551	6·884	3·442	3·109
4	23,090	1,610	1,271	44,340	2,389	1,595	48,610	2,248	1,454	6·668	3·440	3·128
1978 *1*	24,240	611	1,157	46,730	1,092	2,405	51,260	1,349	2,662	6·527	3·392	3·093
2	24,660	492	431	48,090	1,762	1,374	53,320	2,460	2,072	6·542	3·374	3·059
3	25,790	1,284	1,124	49,260	1,229	1,172	54,190	927	870	6·715	3·411	3·089
4	26,940	1,489	1,159	51,080	2,689	1,816	55,980	2,667	1,794	6·428	3·378	3·076
1979 *1*	27,430	− 40	493	52,150	− 395	1,058	56,840	− 603	850	6·221	3·277	2·998
2	27,800	397	362	54,210	2,571	2,049	59,390	3,059	2,537	6·437	3·343	3·059

[1–4] See footnotes on page 138.

[5] At mid-May 1975 new statistical returns were introduced. The first line of figures for end-June 1975 includes a number of estimates to provide reasonable consistency with earlier dates.

Domestic credit expansion and changes in money stock[1]

Seasonally adjusted[2]

£ million

	Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector							
	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt	Sterling lending to UK private sector[3]	Bank lending in sterling to overseas	Domestic credit expansion	External and foreign currency finance	Non-deposit liabilities (net)	Money stock sterling M_3
	1	2	3	4	5	6	7	8	9	10
1972	1,596	438	230	776	5,510	136	6,674	1,095	652	4,927
1973	2,321	1,874	891	1,401	5,972	189	8,064	877	485	6,702
1974	3,523	2,864	2,319	858	3,435	289	6,934	2,997	682	3,255
1975	8,346	2,148	214	5,346	− 371	− 34	4,529	1,300	898	2,331
1976	6,786	2,321	297	5,459	3,464	647	7,462	2,721	1,176	3,565
1977	4,469	1,486	550	7,913	3,188	405	1,085	−3,436	391	4,130
1978	8,372	− 27	− 323	6,405	4,705	1,055	8,023	419	832	6,772
1971 *2*	− 174	168	− 65	243	113	100	29	− 222	− 5	256
3	278	51	− 16	606	558	38	335	− 337	235	437
4	235	118	− 57	593	640	151	608	− 347	4	951
1972 *1*	241	77	70	274	1,660	− 83	1,551	60	189	1,302
2	225	296	− 4	228	1,525	129	1,951	663	− 79	1,367
3	523	− 50	11	85	864	46	1,287	162	287	838
4	607	115	153	189	1,452	44	1,876	210	255	1,411
1973 *1*	406	222	195	163	1,694	− 124	1,840	− 196	370	1,666
2	1,087	200	247	531	735	90	1,334	181	− 211	1,364
3	437	829	198	302	1,673	168	2,607	416	204	1,987
4	391	623	249	405	2,030	55	2,445	478	122	1,845
1974 *1*	444	670	658	137	1,317	105	1,741	329	347	1,065
2	686	885	663	619	814	45	1,148	882	52	214
3	763	642	473	447	1,346	21	1,852	636	471	745
4	1,630	667	525	− 345	− 42	118	2,193	1,150	− 188	1,231
1975 *1*	1,330	915	80	1,660	603	− 124	984	341	123	520
2	1,893	729	227	496	− 349	148	1,698	1,154	39	505
3	2,687	− 34	− 189	1,228	− 347	21	1,288	− 327	420	1,195
4	2,435	539	96	1,962	− 278	− 79	559	132	316	111
1976 *1*	1,807	515	20	1,420	419	343	1,644	715	227	702
2	1,734	811	188	1,047	733	261	2,304	1,228	57	1,019
3	1,980	389	59	665	1,104	199	2,948	694	606	1,648
4	1,265	606	30	2,327	1,011	− 156	369	84	286	− 1
1977 *1*	1,583	563	480	2,365	494	− 85	− 290	− 857	1	566
2	1,094	417	294	1,180	967	181	1,185	− 373	409	1,149
3	235	638	− 72	2,287	900	160	− 282	−1,432	346	804
4	1,557	− 132	− 152	2,081	811	149	456	− 774	− 365	1,595
1978 *1*	1,367	191	− 144	1,155	759	645	1,951	− 372	− 82	2,405
2	2,157	− 244	− 343	1,869	1,644	291	2,322	667	281	1,374
3	2,393	− 73	312	1,503	1,107	46	1,658	171	315	1,172
4	2,455	99	− 148	1,878	1,190	73	2,087	− 47	318	1,816
1979 *1*	1,053	1,374	493	2,971	2,415	− 76	1,302	294	− 50	1,058
2	3,272	− 214	− 74	2,878	2,369	− 24	2,599	305	245	2,049

Relationship between columns 7 = 1 + 2 − 3 − 4 + 5 + 6

10 = 7 − 8 − 9

[1] Relates to table on page 54, *Economic Trends*.

[2] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[3] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.

Domestic credit expansion and changes in money stock[1]

Seasonally adjusted[2]

£ million

		Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector		Sterling lending to UK private sector[3]	Bank lending in sterling to overseas	Domestic credit expansion	External and foreign currency finance	Non-deposit liabilities (net)	Money stock sterling M_3
		Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt						
		1	2	3	4	5	6	7	8	9	10
Month ending											
1972	Jan 19	15		73	184	624	38	566	– 6	124	448
	Feb 16	– 3		50	172	345	– 35	185	– 21	151	55
	March 15	–115		52	105	537	43	412	26	–235	621
	April 19	115		8	– 12	420	20	575	81	116	378
	May 17	81		188	148	629	– 24	726	84	172	470
	June 21	115		129	– 82	397	51	774	86	–122	810
	July 19	177		– 84	190	602	8	513	370	5	138
	Aug 16	174		–190	– 75	261	– 8	312	42	77	193
	Sept 20	189		45	– 5	316	– 9	546	128	– 28	446
	Oct 18	296		–125	163	451	54	513	128	159	226
	Nov 15	215		– 26	142	312	– 25	334	– 16	151	199
	Dec 13	231		98	64	443	13	721	– 80	44	757
1973	Jan 17	131		19	56	687	– 19	762	214	157	391
	Feb 21	120		170	22	729	– 8	989	– 93	172	910
	March 21	112		14	– 14	471	– 36	575	156	– 33	452
	April 18	648		–420	197	212	38	281	118	– 31	194
	May 16	179		75	110	199	– 1	342	–127	177	292
	June 20	262		88	205	487	25	657	52	–103	708
	July 18	– 81		116	116	701	37	657	119	– 89	627
	Aug 15	– 55		208	53	575	35	710	71	192	447
	Sept 19	274		136	162	421	44	713	146	–137	704
	Oct 17	76		296	250	766	– 34	854	64	92	698
	Nov 21	285		2	93	400	18	612	265	– 2	349
	Dec 12	271		103	– 60	680	– 30	1,084	51	173	860
1974	Jan 16	91		107	220	750	84	812	231	199	382
	Feb 20	411		7	– 6	232	62	718	47	– 74	745
	March 20	57		82	188	448	16	415	131	77	207
	April 17	168		– 10	182	272	28	276	340	95	–159
	May 15	226		175	140	11	1	273	178	–101	196
	June 19	245		– 36	380	464	59	352	189	202	– 39
	July 17	356		– 73	22	454	29	744	289	113	342
	Aug 21	662		87	78	198	– 13	856	245	8	603
	Sept 18	– 60		47	135	364	– 44	172	157	157	–142
	Oct 16	235		– 45	113	345	41	463	267	– 16	212
	Nov 20	503		284	–139	– 60	27	893	318	– 18	593
	Dec 11	189		18	– 38	75	– 3	317	212	76	29
1975	Jan 15	1,157		– 56	206	204	25	1,124	564	185	375
	Feb 19	1,109		103	704	– 12	– 57	439	–117	102	454
	March 19	46		283	486	275	52	170	226	– 78	22
	April 16	372		96	30	– 78	87	447	271	89	87
	May 21	968		409	– 76	–149	– 54	1,250	963	–134	421
	June 18	764		34	415	–139	53	297	82	31	184
	July 16	919		86	459	–155	54	445	38	83	324
	Aug 20	998		26	370	–115	42	581	–183	22	742
	Sept 17	575		73	473	–225	– 83	–133	– 56	73	–150
	Oct 15	704		71	387	– 52	28	364	67	37	260
	Nov 19	519		201	745	– 40	– 67	–132	–137	123	–118
	Dec 10	343		240	344	56	21	316	138	117	61

See footnotes on page 140.

Domestic credit expansion and changes in money stock[1]

Seasonally adjusted

£ million

		Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector		Sterling lending to UK private sector[3]	Bank lending in sterling to overseas	Domestic credit expansion	External and foreign currency finance	Non-deposit liabilities (net)	Money stock sterling M_3
		Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt						
		1	2	3	4	5	6	7	8	9	10
Month ending											
1976	Jan 21	1,450		190	1,268	–109	9	272	77	15	180
	Feb 18	517		191	185	127	24	674	– 43	100	617
	Mar 17	460		48	147	228	209	798	543	121	134
	April 21	684		5	225	162	228	854	694	79	81
	May 19	366		287	507	383	– 26	503	144	158	201
	June 16	644		206	286	275	33	872	597	– 2	277
	July 21	558		145	152	255	147	953	255	121	577
	Aug 18	558		110	183	237	– 23	699	– 29	37	691
	Sept 15	724		167	– 23	421	82	1,417	520	238	659
	Oct 20	330		224	977	482	41	100	253	–109	– 44
	Nov 17	377		279	346	555	– 24	841	115	124	602
	Dec 8	574		– 82	649	142	– 19	– 34	– 98	82	– 18
1977	Jan 19	120		273	1,711	348	–146	–1,116	–320	18	–814
	Feb 16	464		– 78	641	–240	– 76	–571	–469	– 33	– 69
	March 16	463		9	397	166	47	288	94	111	83
	April 20	690		16	187	87	– 5	601	–176	150	627
	May 18	1,017		–124	853	379	– 6	413	–167	170	410
	June 15	638		50	308	422	109	911	167	264	480
	July 20	–362		443	681	74	55	–471	–933	41	421
	Aug 17	33		226	919	439	107	–114	–391	113	164
	Sept 21	– 34		444	693	166	– 28	–145	–809	13	651
	Oct 19	386		– 27	884	520	129	124	–282	– 30	436
	Nov 16	448		17	498	306	41	314	–170	143	341
	Dec 14	472		25	537	305	121	386	–157	– 74	617
1978	Jan 18	907		–126	678	122	111	336	–351	–242	929
	Feb 15	292		– 24	187	453	296	830	–176	86	920
	March 15	299		135	575	483	216	558	40	255	263
	April 19	613		274	270	294	135	1,046	511	–134	669
	May 17	1,061		–176	510	796	31	1,202	555	107	540
	June 21	748		302	1,193	501	148	506	65	58	383
	July 19	240		30	559	428	– 21	118	–463	– 85	666
	Aug 16	391		–468	450	311	20	–196	– 54	81	–223
	Sept 20	1,403		– 24	734	16	– 10	651	–103	294	460
	Oct 18	368		– 60	228	397	– 14	463	179	– 50	334
	Nov 15	890		–186	779	443	–117	251	–165	110	306
	Dec 13	756		401	709	474	137	1,059	289	60	710
1979	Jan 17	593		151	494	483	62	795	–186	– 15	996
	Feb 21	648		338	920	1,129	–147	1,048	313	228	507
	March 21	–30		294	1,320	729	8	–319	87	37	–443
	April 18	1,464		134	1,339	535	29	823	95	7	721
	May 16	853		–215	521	819	61	997	132	136	729
	June 20	1,250		133	1,451	1,026	– 73	885	6	278	601
	July 18	786		119	841	381	– 6	439	13	– 2	428
	Aug 15	281		200	238	699	109	1,051	370	133	548
	Sept 19	1,647		119	983	160	– 20	923	499	90	334

Relationship between columns $7 = 1 + 2 - 3 - 4 + 5 + 6$: $10 = 7 - 8 - 9$

[1] Relates to table on page 54, *Economic Trends*. [2] See page 140.

[3] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.

General government receipts and expenditure[1]

£ million

	General government									
	Receipts[2]		Expenditure							
	Taxes, national insurance, etc. contributions	Trading income, rent, interest, etc.	Goods and services		Current and capital transfers			Net lending, etc.[3]	Total	Public expenditure[4]
			Final consumption	Investment	Current grants and subsidies	Capital transfers	Debt interest			
1946	3,613	145	2,328	58	1,118	531	532	– 3	4,564	..
1947	3,718	172	1,790	295	1,155	362	562	146	4,310	..
1948	4,170	274	1,831	447	1,262	181	551	104	4,376	..
1949	4,474	304	2,056	441	1,249	151	548	9	4,454	..
1950	4,501	346	2,144	438	1,222	137	549	27	4,517	..
1951	4,836	375	2,516	798	1,255	105	591	100	5,365	..
1952	5,094	337	2,991	798	1,326	99	652	88	5,954	..
1953	5,164	382	3,127	845	1,361	98	683	49	6,163	..
1954	5,355	457	3,203	635	1,437	69	689	102	6,135	..
1955	5,740	498	3,262	655	1,457	105	767	209	6,455	..
1956	5,989	554	3,519	764	1,543	94	799	310	7,029	..
1957	6,380	595	3,667	778	1,656	71	803	644	7,619	..
1958	6,794	680	3,734	781	1,875	71	893	600	7,954	..
1959	7,054	748	3,971	824	2,011	71	909	646	8,432	7,896
1960	7,252	814	4,206	843	2,156	86	1,021	602	8,914	8,325
1961	8,036	841	4,539	928	2,419	91	1,104	644	9,725	9,064
1962	8,797	944	4,863	1,042	2,610	114	1,114	625	10,368	9,598
1963	9,023	942	5,121	1,120	2,829	122	1,199	562	10,953	10,162
1964	9,779	1,058	5,450	1,413	2,930	149	1,257	789	11,988	11,125
1965	11,014	1,174	5,977	1,509	3,344	182	1,348	949	13,309	12,344
1966	12,106	1,312	6,502	1,705	3,564	189	1,465	1,024	14,449	13,339
1967	13,522	1,415	7,194	1,991	4,177	413	1,573	1,324	16,672	15,451
1968	15,253	1,613	7,640	2,204	4,752	695	1,794	1,204	18,289	16,914
1969	17,138	1,829	7,973	2,286	4,956	842	1,929	998	18,984	17,338
1970	19,132	2,024	8,961	2,474	5,392	797	2,025	1,218	20,867	18,928
1971	20,280	2,254	10,211	2,613	5,925	912	2,087	1,697	23,445	21,206
1972	21,473	2,442	11,628	2,777	7,208	821	2,286	1,598	26,316	24,009
1973	24,210	2,881	13,327	3,708	8,222	981	2,737	1,528	30,503	27,946
1974	29,970	3,704	16,558	4,450	11,199	1,092	3,608	2,239	39,146	36,107
1975	38,519	4,435	23,050	5,065	14,366	1,193	4,212	3,756	51,642	47,736
1976	44,701	5,263	26,683	5,482	17,012	1,425	5,395	2,365	58,362	53,980
1977	50,969	5,924	29,167	4,936	19,521	1,494	6,371	249	61,738	56,649
1978	56,480	6,382	32,693	4,523	23,151	1,977	7,302	1,705	71,351	65,290

[1] Relates to table on page 56, *Economic Trends*. An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).
[4] As defined in the public expenditure White Paper (Cmnd. 7439). A reconciliation with the total of general government expenditure is shown in Table 2·4 of *Financial Statistics*.

General government receipts and expenditure[1]

£ million

		General government									
		Receipts[2]		Expenditure							
		Taxes, national insurance, etc. contributions	Trading income, rent, interest, etc.	Goods and services		Current and capital transfers			Net lending, etc.[3]	Total	Public expenditure[4]
				Final consumption	Investment	Current grants and subsidies	Capital transfers	Debt interest			
1961	1	2,765	217	1,134	255	584	22	267	152	2,414	..
	2	1,716	175	1,125	216	612	21	248	63	2,285	..
	3	1,768	232	1,131	229	613	23	292	230	2,518	..
	4	1,787	217	1,149	228	610	25	297	199	2,508	..
1962	1	3,113	222	1,205	250	684	29	296	186	2,650	..
	2	1,832	188	1,208	250	633	26	240	58	2,415	..
	3	1,937	210	1,208	276	610	28	290	167	2,579	..
	4	1,915	324	1,242	266	683	31	288	214	2,724	..
1963	1	3,013	233	1,257	212	711	32	329	103	2,644	2,448
	2	1,974	189	1,264	280	712	26	245	30	2,557	2,407
	3	1,994	300	1,278	313	698	31	330	227	2,877	2,610
	4	2,042	220	1,322	315	708	33	295	202	2,875	2,697
1964	1	3,114	272	1,337	340	751	38	355	185	3,006	2,760
	2	2,142	220	1,350	342	725	35	260	69	2,781	2,611
	3	2,223	326	1,363	364	704	36	357	266	3,090	2,829
	4	2,300	240	1,400	367	750	40	285	269	3,111	2,925
1965	1	3,436	305	1,421	368	811	48	377	227	3,252	2,990
	2	2,461	243	1,494	353	842	40	285	111	3,125	2,944
	3	2,542	368	1,501	380	837	48	374	356	3,496	3,177
	4	2,575	258	1,561	408	854	46	312	255	3,436	3,233
1966	1	3,877	336	1,565	412	907	50	397	198	3,529	3,230
	2	2,673	279	1,608	400	880	42	314	139	3,383	3,161
	3	2,752	418	1,630	424	854	49	402	373	3,732	3,367
	4	2,804	279	1,699	469	923	48	352	314	3,805	3,581
1967	1	4,226	345	1,779	501	1,048	55	435	293	4,111	3,784
	2	3,070	322	1,760	468	1,028	82	306	194	3,838	3,591
	3	3,096	457	1,783	501	1,003	106	466	555	4,414	4,006
	4	3,130	291	1,872	521	1,098	170	366	282	4,309	4,070
1968	1	4,457	405	1,924	599	1,215	178	530	422	4,868	4,499
	2	3,410	355	1,874	518	1,193	161	351	141	4,238	3,960
	3	3,602	459	1,906	528	1,145	161	519	352	4,611	4,205
	4	3,784	394	1,936	559	1,199	196	394	289	4,572	4,250
1969	1	4,954	465	1,983	581	1,267	199	562	208	4,800	4,356
	2	3,863	444	1,937	508	1,206	180	370	39	4,240	3,866
	3	4,087	465	1,983	575	1,213	197	552	456	4,976	4,551
	4	4,234	455	2,070	622	1,270	266	445	295	4,968	4,565
1970	1	5,534	498	2,099	594	1,363	197	584	278	5,115	4,628
	2	4,491	506	2,200	558	1,348	179	398	98	4,781	4,329
	3	4,588	510	2,286	639	1,311	195	566	463	5,460	4,968
	4	4,519	510	2,376	683	1,370	226	477	379	5,511	5,003
1971	1	5,764	560	2,421	702	1,418	280	562	413	5,796	5,222
	2	4,807	554	2,498	580	1,428	221	419	294	5,440	4,914
	3	4,804	565	2,599	631	1,436	218	601	545	6,030	5,445
	4	4,905	575	2,693	700	1,643	193	505	445	6,179	5,625

[1] Relates to table on page 56, *Economic Trends*. An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).
[4] As defined in the public expenditure White Paper (Cmnd. 7439). A reconciliation with the total of general government expenditure is shown in Table 2·4 of *Financial Statistics*.

General government receipts and expenditure[1]

£ million

		General government									
		Receipts[2]		Expenditure							
		Taxes, national insurance, etc. contributions	Trading income, rent, interest, etc.	Goods and services		Current and capital transfers					
				Final consumption	Investment	Current grants and subsidies	Capital transfers	Debt interest	Net lending, etc.[3]	Total	Public expenditure[4]
1972	1	6,165	638	2,843	771	1,806	221	652	334	6,627	5,976
	2	4,998	574	2,761	612	1,744	181	471	296	6,065	5,564
	3	5,042	641	2,932	676	1,733	208	606	494	6,649	6,019
	4	5,268	589	3,090	718	1,925	211	557	474	6,975	6,450
1973	1	6,632	723	3,256	1,010	1,973	294	722	562	7,817	7,193
	2	5,530	635	3,166	776	2,004	223	526	484	7,179	6,636
	3	5,888	801	3,389	938	1,954	240	808	103	7,432	6,689
	4	6,160	722	3,516	984	2,291	224	681	379	8,075	7,428
1974	1	7,404	943	3,750	1,335	2,583	282	993	318	9,261	8,564
	2	6,793	779	3,783	818	2,466	255	660	444	8,426	7,723
	3	7,688	1,007	4,278	1,161	2,914	273	1,046	923	10,595	9,672
	4	8,085	975	4,747	1,136	3,236	282	909	554	10,864	10,148
1975	1	9,300	1,113	5,480	1,357	3,327	376	1,128	1,210	12,878	11,864
	2	8,894	1,028	5,466	1,130	3,570	201	802	790	11,959	11,098
	3	9,985	1,192	5,890	1,208	3,618	297	1,248	880	13,141	12,061
	4	10,340	1,102	6,214	1,370	3,851	319	1,034	876	13,664	12,713
1976	1	10,940	1,357	6,420	1,693	4,127	385	1,522	939	15,086	13,827
	2	10,722	1,216	6,614	1,207	4,250	309	1,004	500	13,884	12,943
	3	11,106	1,408	6,728	1,299	4,214	324	1,629	741	14,935	13,710
	4	11,933	1,282	6,921	1,283	4,421	407	1,240	185	14,457	13,500
1977	1	12,701	1,545	7,017	1,566	4,753	464	1,832	431	16,063	14,685
	2	12,358	1,380	7,257	1,028	4,839	351	1,313	– 178	14,610	13,565
	3	12,836	1,697	7,370	1,167	4,855	317	1,746	88	15,543	13,931
	4	13,074	1,302	7,523	1,175	5,074	362	1,480	– 92	15,522	14,468
1978	1	14,100	1,687	7,915	1,412	5,665	676	1,996	66	17,730	16,104
	2	13,482	1,498	7,985	930	5,678	395	1,477	469	16,934	15,660
	3	13,861	1,681	8,196	1,115	5,758	433	1,974	718	18,194	16,425
	4	15,037	1,516	8,597	1,066	6,050	473	1,855	452	18,493	17,101
1979	1	16,053	1,895	8,711	1,547	6,609	483	2,379	529	20,258	18,365
	2	15,893	1,667	9,033	1,034	6,801	445	1,978	684	19,975	18,235

See footnotes on page 144

Financial transactions of the public sector[1]

£ million

	Financial deficit[2]					Receipts					
							Public sector borrowing requirement				
								Contributions by:			
	Total	General government	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations	Seasonally adjusted total[5]
1963	823	426	397	87	910	66	844	155	646	43	887
1964	944	363	581	193	1,137	147	990	435	560	– 5	990
1965	796	172	624	312	1,108	–100	1,208	613	578	17	1,208
1966	855	7	848	226	1,081	117	964	544	414	6	964
1967	1,457	411	1,046	210	1,667	–193	1,860	1,152	725	– 17	1,860
1968	944	219	725	217	1,161	–134	1,295	763	551	– 19	1,300
1969	– 474	– 981	507	185	– 289	156	– 445	– 893	603	– 155	– 424
1970	– 676	–1,507	831	430	– 246	–238	– 8	– 664	516	140	– 16
1971	311	– 786	1,097	622	933	–452	1,385	637	677	71	1,385
1972	1,553	803	750	557	2,110	72	2,038	1,600	514	– 76	2,038
1973	2,658	1,884	774	882	3,540	–651	4,191	2,331	1,348	512	4,191
1974	4,721	3,233	1,488	1,696	6,417	30	6,387	3,523	2,107	757	6,387
1975	7,882	4,932	2,950	1,831	9,713	–773	10,486	8,345	1,629	512	10,486
1976	8,187	6,033	2,154	1,286	9,473	366	9,107	6,786	1,103	1,218	9,107
1977	5,806	4,596	1,210	150	5,956	2	5,954	4,469	183	1,302	5,934
1978	7,877	6,784	1,093	476	8,353	15	8,338	8,372	658	– 692	8,338
1963 *1*	– 653	– 705	52	41	– 612	29	– 641	– 853	184	28	235
2	391	364	27	– 23	368	– 53	421	274	153	– 6	199
3	584	356	228	25	609	110	499	301	160	38	229
4	501	411	90	44	545	– 20	565	433	149	– 17	224
1964 *1*	– 406	– 565	159	58	– 348	52	– 400	– 628	222	6	329
2	415	350	65	41	456	71	385	234	142	9	202
3	498	275	223	51	549	60	489	343	149	– 3	277
4	437	303	134	43	480	– 36	516	486	47	– 17	182
1965 *1*	– 530	– 716	186	70	– 460	48	– 508	– 739	235	– 4	238
2	386	310	76	65	451	– 89	540	487	34	19	377
3	496	230	266	89	585	52	533	335	199	– 1	335
4	444	348	96	88	532	–111	643	530	110	3	258
1966 *1*	– 691	– 882	191	60	– 631	87	– 718	– 837	115	4	85
2	403	292	111	35	438	–103	541	449	116	– 24	336
3	564	189	375	48	612	81	531	439	89	3	328
4	579	408	171	83	662	52	610	493	94	23	215
1967 *1*	– 484	– 753	269	84	– 400	68	– 468	– 624	185	– 29	344
2	458	252	206	37	495	–122	617	424	200	– 7	486
3	769	306	463	63	832	42	790	555	228	7	499
4	714	606	108	26	740	–181	921	797	112	12	531
1968 *1*	– 193	– 416	223	99	– 94	251	– 345	– 433	174	– 86	428
2	478	332	146	32	510	– 37	547	404	150	– 7	475
3	515	198	317	48	563	– 22	585	358	186	41	322
4	144	105	39	38	182	–326	508	434	41	33	75
1969 *1*	– 738	– 827	89	56	– 682	488	–1,170	–1,445	302	– 27	– 301
2	17	– 106	123	42	59	154	– 95	– 250	102	53	– 100
3	183	– 32	215	43	226	– 2	228	306	79	– 157	– 76
4	64	– 16	80	44	108	–484	592	496	120	– 24	53
1970 *1*	–1,045	–1,195	150	106	– 939	295	–1,234	–1,451	233	– 16	– 111
2	– 133	– 314	181	91	– 42	–155	113	– 113	134	92	– 64
3	187	– 101	288	100	287	32	255	251	41	– 37	– 84
4	315	103	212	133	448	–410	858	649	108	101	243

[1] Relates to table on page 56, *Economic Trends*.
[2] The excess of current and capital expenditure over receipts; corresponds to a negative figure of Net acquisition of financial assets.
[3] Including cash expenditure on company securities (net).
[4] Including borrowing matched by on-lending to local authorities and public corporations.
[5] Calendar year constrained.

Financial transactions of the public sector[1]

£ million

	Financial deficit[2]				Receipts					
						Public sector borrowing requirement				
							Contributions by:			
	Total	General government	Public corporations	Net lending, etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations	Seasonally adjusted total[5]
1971 *1*	– 607	– 941	334	189	– 418	6	– 424	– 783	273	86	678
2	19	– 215	234	135	154	– 123	277	25	241	11	5
3	434	116	318	158	592	27	565	507	133	– 75	345
4	465	254	211	140	605	– 362	967	888	30	49	357
1972 *1*	– 258	– 510	252	106	– 152	631	– 783	– 778	157	–162	271
2	419	197	222	185	604	– 109	713	364	144	205	531
3	730	472	258	100	830	86	744	698	168	–122	513
4	662	644	18	166	828	– 536	1,364	1,316	45	3	723
1973 *1*	177	– 100	277	233	410	716	– 306	– 444	237	– 99	562
2	664	530	134	174	838	– 541	1,379	1,145	418	–184	1,305
3	1,000	640	360	279	1,279	– 259	1,538	644	337	557	1,288
4	817	814	3	196	1,013	– 567	1,580	986	356	238	1,036
1974 *1*	921	596	325	246	1,167	1,222	– 55	– 603	452	96	1,005
2	654	410	244	395	1,049	– 833	1,882	980	775	127	1,591
3	1,519	977	542	669	2,188	587	1,601	872	448	281	1,413
4	1,627	1,250	377	386	2,013	– 946	2,959	2,274	432	253	2,378
1975 *1*	2,168	1,255	913	424	2,592	1,087	1,505	956	523	26	2,171
2	1,838	1,247	591	330	2,168	– 921	3,089	2,391	604	94	2,536
3	2,119	1,084	1,035	451	2,570	86	2,484	2,253	205	26	2,758
4	1,757	1,346	411	626	2,383	–1,025	3,408	2,745	297	366	3,021
1976 *1*	2,586	1,850	736	363	2,949	1,342	1,607	1,414	188	5	2,100
2	1,961	1,446	515	431	2,392	– 532	2,924	2,204	274	446	2,590
3	2,450	1,680	770	288	2,738	476	2,262	1,655	279	328	2,374
4	1,190	1,057	133	204	1,394	– 920	2,314	1,513	362	439	2,043
1977 *1*	1,624	1,386	238	315	1,939	939	1,000	572	463	– 35	1,883
2	1,267	1,050	217	12	1,279	– 767	2,046	1,803	– 256	499	1,554
3	1,655	922	733	20	1,675	736	939	210	269	460	844
4	1,260	1,238	22	–197	1,063	– 906	1,969	1,884	– 293	378	1,653
1978 *1*	2,068	1,877	191	–116	1,952	1,351	601	534	709	–642	1,384
2	1,786	1,485	301	173	1,959	– 259	2,218	2,659	– 136	–305	1,853
3	2,526	1,934	592	280	2,806	509	2,297	2,259	154	–116	2,293
4	1,497	1,488	9	139	1,636	–1,586	3,222	2,920	– 69	371	2,808
1979 *1*	2,165	1,781	384	178	2,343	829	1,514	244	1,000	270	2,424
2	1,922	1,731	191	240	2,162	–1,200	3,362	3,795	– 255	–178	2,917

See footnotes on page 146.

Sector financial accounts[1]

£ million

	Public sector[2]			Financial companies and institutions			Industrial and commercial companies		
	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]
1946	−348	−223	75	..	..	..	575	− 1	..
1947	249	− 38	348	..	..	..	1,023	− 1	..
1948	662	269	659	54	—	20	1,092	64	804
1949	757	294	738	59	—	20	988	55	703
1950	869	222	740	63	—	25	1,395	51	962
1951	830	170	1,241	77	—	25	1,745	32	1,399
1952	606	100	1,258	105	—	25	1,141	32	525
1953	509	91	1,302	84	—	25	1,277	42	651
1954	554	122	1,111	94	—	30	1,661	23	966
1955	777	92	1,266	115	—	40	1,800	26	1,414
1956	743	88	1,379	124	—	51	1,984	18	1,571
1957	860	114	1,506	139	—	54	2,017	11	1,693
1958	942	118	1,508	129	—	64	1,920	10	1,451
1959	884	148	1,592	124	—	86	2,117	7	1,681
1960	756	157	1,620	148	—	90	2,557	15	2,313
1961	920	176	1,842	174	—	106	2,247	9	2,289
1962	1,290	160	1,977	170	—	124	2,035	12	2,018
1963	1,085	195	2,104	176	—	153	2,566	9	2,212
1964	1,500	169	2,612	177	—	179	2,958	13	3,115
1965	1,890	119	2,805	238	− 1	233	2,942	15	3,112
1966	2,217	137	3,208	273	− 2	286	2,641	21	2,906
1967	2,337	− 58	3,736	303	− 4	333	2,392	232	2,619
1968	3,088	−189	3,845	325	− 5	480	3,003	427	3,469
1969	4,364	−147	3,743	353	− 30	717	3,459	574	4,032
1970	4,940	− 47	4,217	420	− 72	660	3,557	477	4,655
1971	4,481	−164	4,628	537	− 61	689	4,252	552	4,271
1972	3,006	70	4,629	652	− 74	781	5,183	381	4,879
1973	3,196	48	5,902	1,162	−129	1,303	6,827	347	8,482
1974	2,722	110	7,553	1,096	−193	1,458	7,119	332	12,069
1975	2,128	− 34	9,976	1,073	− 65	1,698	7,884	404	9,278
1976	2,885	−204	10,868	1,734	− 97	2,034	11,335	358	13,228
1977	4,298	−232	9,972	1,764	−101	2,355	12,082	251	14,834
1978	2,510	−574	9,813	2,301	− 65	3,222	12,931	352	15,466

[1] Relates to table on page 58, *Economic Trends*.
[2] Excluding financial transactions in writing-off debt.
[3] Before providing for depreciation, stock appreciation and addition to reserves.
[4] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[5] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.
[6] Equals, apart from the change in sign, the current balance in the balance of payments accounts, *plus* capital transfers.
[7] The residual error in the national income accounts.

Sector financial accounts[1]

£ million

	Personal sector			Net acquisition of financial assets[5]					
	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[6]	Residual error[7]
1946	315	388	..	– 646	..	..	..	146	..
1947	147	198	..	– 137	..	..	..	222	..
1948	– 27	– 99	313	272	34	352	– 439	– 260	41
1949	49	–160	315	313	39	340	– 426	– 188	– 78
1950	93	–106	362	351	38	484	– 375	– 74	– 474
1951	112	–124	564	– 241	52	378	– 576	361	26
1952	332	– 97	317	– 552	80	648	– 82	– 128	34
1953	404	–116	433	– 702	59	668	– 145	– 128	248
1954	320	–144	558	– 435	64	718	– 382	– 116	151
1955	480	–117	656	– 397	75	412	– 293	156	47
1956	748	–106	626	– 548	73	431	16	– 208	236
1957	722	–125	623	– 532	85	335	– 26	– 233	371
1958	634	–128	652	– 448	65	479	– 146	– 346	396
1959	804	–155	733	– 560	38	443	– 84	– 158	321
1960	1,294	–172	851	– 707	58	259	271	244	– 125
1961	1,688	–185	917	– 746	68	– 33	586	– 27	152
1962	1,514	–172	858	– 527	46	29	484	– 130	98
1963	1,621	–204	930	– 823	23	363	487	– 129	79
1964	1,872	–182	1,093	– 944	– 2	– 144	597	357	136
1965	2,213	–133	1,127	– 796	4	– 155	953	45	– 51
1966	2,401	–156	1,144	– 855	– 15	– 244	1,101	– 111	124
1967	2,327	–170	1,288	–1,457	– 34	5	869	293	324
1968	2,232	–233	1,473	– 944	– 160	– 39	526	242	375
1969	2,513	–397	1,402	474	– 394	1	714	– 509	– 286
1970	3,123	–358	1,445	676	– 312	– 621	1,320	– 776	– 287
1971	2,998	–327	2,212	– 311	– 213	533	459	–1,150	682
1972	4,191	–377	2,736	–1,553	– 203	685	1,078	– 208	201
1973	5,628	–325	2,998	–2,658	– 270	–1,308	2,305	934	997
1974	8,598	–324	3,158	–4,721	– 555	–4,618	5,116	3,382	1,396
1975	11,003	–305	3,645	–7,882	– 690	– 990	7,053	1,621	888
1976	12,617	– 57	4,604	–8,187	– 397	–1,535	7,956	842	1,321
1977	13,616	82	5,508	–5,806	– 692	–2,501	8,190	– 293	1,102
1978	17,214	287	6,494	–7,877	– 986	–2,183	11,007	–1,032	1,071

See footnotes on page 148.

Sector financial accounts[1]

Unadjusted

£ million

	Public sector[2]			Financial companies and institutions			Industrial and commercial companies		
	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]
1963 *1*	1,027	49	423	–119	—	37	– 38	4	469
2	73	54	518	90	—	34	840	1	547
3	– 48	49	585	95	—	38	873	2	497
4	33	43	578	110	—	44	891	2	699
1964 *1*	998	51	643	–127	—	42	331	4	689
2	165	44	624	85	—	39	948	2	810
3	135	39	672	102	—	43	838	3	739
4	202	35	673	117	—	55	841	4	877
1965 *1*	1,211	35	717	–112	—	57	272	3	769
2	242	33	660	118	—	55	891	2	787
3	184	23	703	103	—	58	889	5	773
4	253	28	725	129	– 1	63	890	5	783
1966 *1*	1,423	41	775	–119	—	59	– 156	6	796
2	309	41	753	138	—	71	958	4	811
3	232	29	825	129	– 1	68	944	7	709
4	253	26	855	125	– 1	88	895	4	590
1967 *1*	1,416	38	970	–128	– 4	79	– 60	9	587
2	407	9	874	139	– 1	74	770	39	673
3	197	– 24	942	126	—	94	730	63	615
4	317	– 81	950	166	1	86	952	121	744
1968 *1*	1,297	– 51	1,054	–156	– 6	117	272	104	655
2	479	– 51	906	167	—	95	829	107	937
3	471	– 48	938	132	—	116	990	105	908
4	841	– 39	947	182	1	152	912	111	969
1969 *1*	1,649	40	951	–138	–20	162	364	122	961
2	864	– 26	855	148	– 3	221	1,041	121	1,007
3	816	– 51	948	129	– 1	175	1,067	133	966
4	1,035	–110	989	214	– 6	159	987	198	1,098
1970 *1*	1,992	64	1,011	–164	–57	147	293	97	1,047
2	1,116	– 10	973	185	– 9	151	947	112	1,235
3	929	– 41	1,075	172	– 3	191	1,065	123	1,161
4	903	– 60	1,158	227	– 3	171	1,252	145	1,212
1971 *1*	1,911	– 53	1,251	–175	–52	171	608	171	1,077
2	1,069	– 41	1,047	220	– 5	166	1,150	139	1,117
3	747	– 52	1,130	236	– 1	175	1,201	136	1,002
4	754	– 19	1,200	256	– 3	177	1,293	106	1,075
1972 *1*	1,423	35	1,200	–220	–33	168	718	108	991
2	672	15	1,106	251	– 9	157	1,241	97	1,172
3	406	4	1,140	302	– 8	224	1,458	86	1,235
4	505	16	1,183	319	–24	232	1,766	90	1,481

[1] Relates to table on page 58, *Economic Trends*.
[2] Excluding financial transactions in writing-off debt.
[3] Before providing for depreciation, stock appreciation and addition to reserves.
[4] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[5] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.
[6] Equals, apart from the change in sign, the current balance in the balance of payments accounts, *plus* capital transfers.
[7] The residual error in the national income accounts.

Sector financial accounts[1]

Unadjusted

£ million

	Personal sector			Net acquisition of financial assets[5]					
	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[6]	Residual error[7]
1963 *1*	444	– 53	189	653	–156	–503	202	– 96	–100
2	336	– 55	245	–391	56	294	36	– 65	70
3	434	– 51	241	–584	57	378	142	24	– 17
4	407	– 45	255	–501	66	194	107	8	126
1964 *1*	532	– 55	275	406	–169	–354	202	44	–129
2	429	– 46	276	–415	46	140	107	65	57
3	466	– 42	270	–498	59	102	154	166	17
4	445	– 39	272	–437	62	– 32	134	82	191
1965 *1*	638	– 38	279	530	–169	–494	321	20	–208
2	548	– 35	279	–386	63	106	234	– 1	– 16
3	492	– 28	287	–496	45	121	177	63	90
4	535	– 32	282	–444	65	112	221	– 37	83
1966 *1*	969	– 47	305	691	–178	–946	617	10	–194
2	460	– 45	289	–403	67	151	126	24	35
3	451	– 35	300	–564	60	242	116	70	76
4	521	– 29	250	–579	36	309	242	–215	207
1967 *1*	713	– 43	287	484	–211	–638	383	– 22	4
2	613	– 47	346	–458	64	136	220	37	1
3	579	– 39	340	–769	32	178	200	59	300
4	422	– 41	315	–714	81	329	66	219	19
1968 *1*	740	– 47	340	193	–279	–279	353	139	–127
2	777	– 56	388	–478	72	– 1	333	44	30
3	438	– 57	378	–515	16	187	3	54	255
4	277	– 73	367	–144	31	54	–163	5	217
1969 *1*	905	–142	347	738	–320	–475	416	8	–367
2	691	– 92	372	– 17	– 76	155	227	–178	–111
3	511	– 81	355	–183	– 47	234	75	–165	86
4	406	– 82	328	– 64	49	87	– 4	–174	106
1970 *1*	933	–104	308	1,045	–368	–657	521	–245	–296
2	948	– 93	364	133	25	–176	491	–177	–296
3	726	– 79	394	–187	– 22	27	253	– 99	28
4	516	– 82	379	–315	53	185	55	–255	277
1971 *1*	956	– 66	410	607	–398	–298	480	– 80	–311
2	849	– 93	583	– 19	49	172	173	–362	– 13
3	643	– 84	593	–434	60	335	– 34	–400	473
4	550	– 84	626	–465	76	324	–160	–308	533
1972 *1*	1,037	–110	539	258	–421	–165	388	7	– 67
2	1,366	–103	740	–419	85	166	523	–254	–101
3	897	– 82	699	–730	70	309	116	112	123
4	891	– 82	758	–662	63	375	51	– 73	246

See footnotes on page 150.

Sector financial accounts[1]

Unadjusted

£ million

	Public sector[2]			Financial companies and institutions			Industrial and commercial companies		
	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]
1973 *1*	1,426	9	1,612	–200	– 36	262	1,273	87	1,846
2	626	5	1,295	371	– 24	300	1,747	76	1,842
3	495	– 9	1,486	427	– 17	326	1,780	104	2,245
4	649	43	1,509	564	– 52	415	2,027	80	2,549
1974 *1*	891	100	1,912	–196	– 95	361	1,663	88	2,872
2	917	2	1,573	413	– 25	329	1,885	80	3,322
3	437	– 29	1,927	394	– 18	344	1,583	81	3,114
4	477	37	2,141	485	– 55	424	1,988	83	2,761
1975 *1*	425	15	2,608	–179	– 12	343	1,879	97	2,283
2	350	33	2,221	367	– 13	367	1,683	77	2,103
3	379	– 47	2,451	403	– 10	492	1,797	118	2,342
4	974	– 35	2,696	482	– 30	496	2,525	112	2,550
1976 *1*	485	8	3,079	–403	– 48	427	2,905	94	2,572
2	606	– 40	2,527	532	– 12	435	2,437	92	2,960
3	248	– 64	2,634	732	– 9	571	2,517	82	3,603
4	1,546	–108	2,628	873	– 28	601	3,476	90	4,093
1977 *1*	1,291	– 69	2,846	–222	– 41	469	3,618	69	4,075
2	972	– 68	2,171	631	– 15	424	2,799	82	3,848
3	849	– 61	2,443	721	– 11	739	2,710	46	3,191
4	1,186	– 34	2,412	634	– 34	723	2,955	54	3,720
1978 *1*	755	–237	2,586	–547	35	817	3,454	129	3,594
2	575	–112	2,249	787	– 25	737	3,015	77	3,790
3	73	–112	2,487	959	– 19	758	3,259	63	3,805
4	1,107	–113	2,491	1,102	– 56	910	3,203	83	4,277
1979 *1*	866	– 12	3,019	– 64	– 97	799	4,058	80	5,034
2	403	–118	2,207	1,108	– 24	916	3,664	94	4,924

[1] Relates to table on page 58, *Economic Trends*.
[2] Excluding financial transactions in writing-off debt.
[3] Before providing for depreciation, stock appreciation and addition to reserves.
[4] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[5] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.
[6] Equals, apart from the change in sign, the current balance in the balance of payments accounts, *plus* capital transfers.
[7] The residual error in the national income accounts.

Sector financial accounts[1]

Unadjusted

£ million

	Personal sector			Net acquisition of financial assets[5]					
	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[6]	Residual error[7]
1973 *1*	1,346	– 98	655	– 177	– 498	– 486	593	393	175
2	1,652	– 76	745	– 664	47	– 19	831	25	– 220
3	1,473	– 79	790	–1,000	84	– 361	604	214	459
4	1,157	– 72	808	– 817	97	– 442	277	302	583
1974 *1*	2,344	– 93	811	– 921	– 652	–1,121	1,440	890	364
2	1,972	– 86	867	– 654	59	–1,357	1,019	860	73
3	2,316	– 74	728	–1,519	32	–1,450	1,514	787	636
4	1,966	– 71	752	–1,627	6	– 690	1,143	845	323
1975 *1*	3,334	–100	792	–2,168	– 534	– 307	2,442	628	– 61
2	2,783	– 97	938	–1,838	– 13	– 343	1,748	383	63
3	2,790	– 61	913	–2,119	– 99	– 427	1,816	578	251
4	2,096	– 47	1,002	–1,757	– 44	87	1,047	32	635
1976 *1*	3,642	– 54	999	–2,586	– 878	427	2,589	57	391
2	3,358	– 40	1,127	–1,961	85	– 431	2,191	341	– 225
3	3,698	– 9	1,168	–2,450	152	–1,004	2,521	269	512
4	1,919	46	1,310	–1,190	244	– 527	655	175	643
1977 *1*	3,763	41	1,325	–1,624	– 732	– 388	2,479	541	– 276
2	3,490	1	1,403	–1,267	192	– 967	2,088	329	– 375
3	3,339	26	1,282	–1,655	– 29	– 435	2,083	– 610	646
4	3,024	14	1,498	–1,260	– 123	– 711	1,540	– 553	1,107
1978 *1*	4,047	73	1,407	–2,068	–1,329	– 11	2,713	415	280
2	4,693	60	1,669	–1,786	25	– 698	3,084	– 410	– 215
3	4,606	68	1,633	–2,526	182	– 483	3,041	– 441	227
4	3,868	86	1,785	–1,497	136	– 991	2,169	– 596	779
1979 *1*	5,576	29	1,586	–2,165	– 960	– 896	4,019	1,241	–1,239
2	5,324	48	1,855	–1,922	168	–1,166	3,517	1,003	–1,600

See footnotes on page 152.

Sector financial accounts[1]

Seasonally adjusted

£ million

	Public sector[2]			Financial companies and institutions			Industrial and commercial companies		
	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]
1963 *1*	240	45	424	34	—	37	444	3	486
2	321	51	528	45	—	37	636	2	527
3	244	52	568	35	—	40	706	2	514
4	280	47	583	62	—	39	780	2	685
1964 *1*	297	47	633	17	—	42	786	3	705
2	362	40	641	48	—	42	761	3	792
3	390	43	660	53	—	45	702	3	756
4	451	39	679	59	—	50	709	4	862
1965 *1*	509	32	697	59	—	58	732	2	785
2	408	29	684	63	—	58	759	3	766
3	440	26	696	53	—	59	749	5	791
4	533	32	728	63	– 1	58	702	5	770
1966 *1*	608	37	744	85	—	60	417	5	805
2	535	36	786	66	—	75	745	5	772
3	533	34	824	71	– 1	69	769	7	727
4	541	30	854	51	– 1	82	710	4	603
1967 *1*	617	31	927	56	—	80	513	7	593
2	624	3	915	76	– 1	77	610	41	636
3	554	–18	944	71	– 2	96	488	63	635
4	542	–74	950	100	– 1	80	781	121	755
1968 *1*	679	–55	998	69	1	117	729	93	670
2	631	–62	956	85	– 3	98	721	116	902
3	789	–44	946	83	– 4	120	841	111	922
4	989	–28	943	88	1	145	712	107	975
1969 *1*	1,011	11	903	88	5	161	830	107	984
2	970	–35	908	71	– 6	225	929	131	963
3	1,135	–44	955	77	– 7	181	898	143	997
4	1,248	–79	977	117	–22	150	802	193	1,088
1970 *1*	1,241	13	951	80	7	145	877	71	1,087
2	1,272	– 9	1,043	84	–28	156	789	126	1,181
3	1,306	–19	1,080	108	–26	199	851	133	1,185
4	1,121	–32	1,143	148	–25	160	1,040	147	1,202
1971 *1*	1,279	–80	1,160	138	1	170	1,014	135	1,125
2	1,214	–44	1,123	112	–25	171	1,018	157	1,070
3	1,073	–36	1,136	167	–21	185	1,078	148	1,024
4	915	– 4	1,209	120	–16	163	1,142	112	1,052
1972 *1*	787	4	1,081	108	11	169	1,039	81	1,033
2	794	9	1,191	139	–21	163	1,211	111	1,149
3	765	22	1,156	208	–24	236	1,397	92	1,254
4	660	35	1,201	197	–40	213	1,536	97	1,443

[1] Relates to table on page 58, *Economic Trends*.
[2] Excluding financial transactions in writing-off debt.
[3] Before providing for depreciation, stock appreciation and addition to reserves.
[4] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[5] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.
[6] Equals, apart from the change in sign, the current balance in the balance of payments accounts, *plus* capital transfers.
[7] The residual error in the national income accounts.

Sector financial accounts[1]

Seasonally adjusted

£ million

	Personal sector			Net acquisition of financial assets[5]					
	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[6]	Residual error[7]
1963 *1*	416	– 48	186	–139	– 3	– 39	182	– 59	58
2	320	– 53	240	–156	8	111	27	– 36	46
3	428	– 54	240	–272	– 5	194	134	– 20	– 31
4	457	– 49	264	–256	23	97	144	– 14	6
1964 *1*	449	– 50	274	–289	– 25	84	125	76	29
2	439	– 43	268	–239	6	– 28	128	65	68
3	509	– 46	269	–227	8	– 51	194	101	– 25
4	475	– 43	282	–189	9	–149	150	115	64
1965 *1*	517	– 34	279	–156	1	– 51	204	12	– 10
2	526	– 32	269	–247	5	– 4	225	35	– 14
3	565	– 31	284	–230	– 6	– 37	250	7	16
4	605	– 36	295	–163	4	– 63	274	– 9	– 43
1966 *1*	786	– 42	309	– 99	25	–383	435	65	– 43
2	467	– 41	277	–215	– 9	– 22	149	11	86
3	519	– 40	295	–257	1	49	184	– 4	27
4	629	– 33	263	–283	– 32	111	333	–183	54
1967 *1*	539	– 38	295	–279	– 24	– 73	206	– 37	207
2	595	– 43	330	–288	– 2	15	222	61	– 8
3	654	– 43	331	–408	– 27	– 84	280	34	205
4	539	– 46	332	–482	19	147	161	235	– 80
1968 *1*	514	– 39	356	–374	– 47	152	119	102	48
2	754	– 51	367	–387	– 16	– 65	336	87	45
3	463	– 63	367	–201	– 41	30	33	14	165
4	501	– 80	383	18	– 56	–156	38	39	117
1969 *1*	646	–123	369	119	– 68	– 47	154	– 42	–116
2	675	– 90	349	27	–160	97	236	–108	– 92
3	579	– 92	344	136	–111	44	143	–187	– 25
4	613	– 92	340	192	– 55	– 93	181	–172	– 53
1970 *1*	681	– 91	334	303	– 58	–139	256	–299	– 63
2	897	– 89	337	220	–100	–266	471	–123	–202
3	798	– 88	386	207	–117	–201	324	–104	–109
4	747	– 90	388	– 54	– 37	– 15	269	–250	87
1971 *1*	677	– 56	447	39	– 31	24	174	–189	– 17
2	800	– 88	548	47	– 84	105	164	–290	58
3	719	– 91	583	– 99	– 39	202	45	–406	297
4	802	– 92	634	–298	– 59	202	76	–265	344
1972 *1*	840	– 96	588	–290	– 50	87	156	–141	238
2	1,252	– 99	691	–388	– 45	173	462	–142	– 60
3	943	– 90	695	–369	– 52	235	158	87	– 59
4	1,156	– 92	762	–506	– 56	190	302	– 12	82

See footnotes on page 154.

Sector financial accounts[1]

Seasonally adjusted

£ million

		Public sector[2]			Financial companies and institutions			Industrial and commercial companies		
		Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]
1973	*1*	877	– 13	1,458	276	1	270	1,477	61	1,887
	2	656	9	1,394	265	– 49	323	1,692	91	1,846
	3	915	18	1,514	286	– 41	336	1,828	107	2,240
	4	748	34	1,536	335	– 40	374	1,830	88	2,509
1974	*1*	383	35	1,696	296	– 17	374	1,889	64	2,915
	2	1,044	8	1,709	254	– 53	361	1,761	96	3,343
	3	933	15	1,982	202	– 59	342	1,666	83	3,124
	4	362	52	2,166	344	– 64	381	1,803	89	2,687
1975	*1*	254	– 30	2,355	217	53	361	1,844	69	2,312
	2	598	39	2,409	221	– 40	412	1,708	92	2,151
	3	609	– 24	2,496	288	– 40	479	1,947	126	2,372
	4	667	– 19	2,716	347	– 38	446	2,385	117	2,443
1976	*1*	535	– 9	2,832	304	– 5	446	2,366	66	2,717
	2	802	– 48	2,784	319	– 31	494	2,689	106	3,030
	3	499	– 54	2,661	506	– 31	553	2,922	93	3,568
	4	1,049	– 93	2,591	605	– 30	541	3,358	93	3,913
1977	*1*	1,106	– 83	2,670	505	10	492	3,166	38	4,144
	2	1,294	– 78	2,348	422	– 38	502	3,086	96	3,942
	3	1,163	– 52	2,500	483	– 37	714	3,036	58	3,252
	4	735	– 19	2,354	354	– 36	647	2,794	59	3,496
1978	*1*	687	–256	2,433	343	103	844	2,895	88	3,595
	2	867	–121	2,474	545	– 54	854	3,330	92	3,862
	3	298	–102	2,494	696	– 57	719	3,634	85	3,907
	4	658	– 95	2,412	717	– 57	805	3,072	87	4,102
1979	*1*	706	– 54	2,781	864	– 15	823	3,522	44	5,236
	2	742	–116	2,459	788	– 59	1,073	4,124	106	4,943

[1] Relates to table on page 58, *Economic Trends*.
[2] Excluding financial transactions in writing-off debt.
[3] Before providing for depreciation, stock appreciation and addition to reserves.
[4] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[5] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.
[6] Equals, apart from the change in sign, the current balance in the balance of payments accounts, *plus* capital transfers.
[7] The residual error in the national income accounts.

Sector financial accounts[1]

Seasonally adjusted

£ million

	Personal sector			Net acquisition of financial assets[5]					
	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[6]	Residual error[7]
1973 *1*	983	–87	697	– 594	7	– 349	199	200	537
2	1,580	–70	700	– 729	–107	– 63	810	103	– 14
3	1,463	–85	795	– 581	– 91	– 305	583	250	144
4	1,602	–83	806	– 754	– 79	– 591	713	381	330
1974 *1*	1,912	–82	846	–1,278	– 95	– 962	984	768	583
2	1,869	–80	829	– 657	–160	–1,486	960	883	460
3	2,254	–79	737	–1,034	–199	–1,375	1,438	791	379
4	2,563	–83	746	–1,752	–101	– 795	1,734	940	– 26
1975 *1*	2,926	–92	823	–2,131	– 91	– 399	2,011	488	122
2	2,485	–91	889	–1,772	–231	– 351	1,505	338	511
3	2,819	–62	945	–1,911	–231	– 299	1,812	621	8
4	2,773	–60	988	–2,068	–137	59	1,725	174	247
1976 *1*	3,223	–52	1,042	–2,306	–147	– 285	2,129	– 52	661
2	3,031	–27	1,072	–2,030	–206	– 235	1,932	295	244
3	3,568	– 8	1,211	–2,216	– 78	– 553	2,349	371	127
4	2,795	30	1,279	–1,635	34	– 462	1,546	228	289
1977 *1*	3,371	35	1,374	–1,647	23	– 940	2,032	406	126
2	3,015	20	1,343	–1,132	–118	– 760	1,692	288	30
3	3,180	31	1,343	–1,389	–268	– 158	1,868	– 457	404
4	4,050	– 4	1,448	–1,638	–329	– 643	2,598	– 530	542
1978 *1*	3,485	65	1,470	–2,002	–398	– 612	2,080	250	682
2	4,243	83	1,589	–1,728	–363	– 440	2,737	– 369	163
3	4,556	74	1,719	–2,298	– 80	– 188	2,911	– 299	– 46
4	4,930	65	1,716	–1,849	–145	– 943	3,279	– 614	272
1979 *1*	4,996	25	1,648	–2,129	26	–1,670	3,373	1,161	– 761
2	4,591	69	1,771	–1,833	–344	– 713	2,889	1,100	–1,099

See footnotes on page 156.

Appropriation account of companies and financial institutions

Unadjusted

£ million

	Income						Allocation of income					
	Arising in the United Kingdom						Dividends and interest, etc.					
	Gross trading profits											
	Total[1]	After deducting stock appreciation	Stock appreciation	Total[2]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payment of dividends on ordinary shares[3]	Other[3]	Profits due abroad (net of UK tax)	Payments of UK taxes on income[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[1]
1955	3,907	2,767	119	2,886	551	470	520	369	138	965	1,915	*264*
1956	4,100	2,769	159	2,928	653	519	545	429	130	888	2,108	*305*
1957	4,329	2,934	141	3,075	732	522	587	469	142	975	2,156	*348*
1958	4,354	3,001	18	2,983	764	607	625	505	158	1,017	2,049	*353*
1959	4,642	3,240	77	3,317	747	578	734	493	187	987	2,241	*408*
1960	5,154	3,653	77	3,730	844	580	960	577	179	733	2,705	*369*
1961	5,130	3,518	121	3,639	910	581	1,094	636	143	836	2,421	*394*
1962	5,154	3,485	110	3,595	908	651	1,108	681	159	1,001	2,205	*414*
1963	5,755	3,991	112	4,103	914	738	1,245	697	190	881	2,742	*412*
1964	6,372	4,361	183	4,544	1,051	777	1,396	799	227	815	3,135	*504*
1965	6,769	4,517	224	4,741	1,208	820	1,624	959	247	759	3,180	*543*
1966	6,702	4,353	239	4,592	1,326	784	1,548	1,195	210	835	2,914	*504*
1967	6,898	4,540	85	4,625	1,472	801	1,499	1,303	222	1,179	2,695	*560*
1968	7,914	4,779	475	5,254	1,726	934	1,492	1,502	336	1,256	3,328	*788*
1969	8,742	5,092	576	5,668	1,913	1,161	1,601	1,740	292	1,297	3,812	*920*
1970	9,315	5,072	863	5,935	2,141	1,239	1,453	1,895	362	1,628	3,977	*1,140*
1971	10,399	5,865	842	6,707	2,455	1,237	1,621	2,033	457	1,499	4,789	*1,439*
1972	11,840	6,397	1,075	7,472	2,941	1,427	1,613	2,295	634	1,463	5,835	*1,753*
1973	15,574	6,615	2,290	8,905	4,198	2,471	1,695	3,365	763	1,762	7,989	*2,550*
1974	17,552	4,773	4,706	9,479	5,250	2,823	1,518	4,411	668	2,740	8,215	*4,178*
1975	18,091	5,884	4,262	10,146	5,615	2,330	1,645	4,577	627	2,285	8,957	*3,628*
1976	23,137	8,025	4,994	13,019	6,755	3,363	1,897	4,995	984	2,192	13,069	*4,415*
1977	26,285	11,949	3,769	15,718	7,307	3,260	2,309	5,205	1,891	3,034	13,846	*4,272*
1978	29,125	13,968	3,087	17,055	8,085	3,985	2,758	5,354	2,002	3,779	15,232	*4,048*
1960 *1*	1,240	898	9	907	197	136	156	135	42	801	106	*80*
2	1,304	935	35	970	205	129	297	141	44	– 27	849	*111*
3	1,304	925	5	930	222	152	237	151	44	– 44	916	*99*
4	1,306	895	28	923	220	163	270	150	49	3	834	*79*
1961 *1*	1,256	856	34	890	213	153	185	143	31	881	16	*87*
2	1,318	845	122	967	218	133	341	154	38	– 106	891	*118*
3	1,313	964	55	909	241	163	277	166	29	65	776	*99*
4	1,243	853	20	873	238	132	291	173	45	– 4	738	*90*

[1] Taxes paid abroad are not included in total income but are shown solely as a memorandum item.

[2] Before providing for depreciation and stock appreciation.

[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in Payments of UK taxes on income.

[4] Mainly payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax. The amounts of advance corporation tax paid since 6 April 1973, gross of repayments and including the additional charge in the financial year 1974/75, are as follows (*£ million*):

	1973	*1974*	*1975*	*1976*	*1977*	*1978*	*1979*
Quarter *1*	—	153	291	270	315	356	414
2	4	200	181	206	247	256	345
3	134	393	253	280	347	422	
4	138	274	213	259	303	330	
Year	276	1,020	938	1,015	1,212	1,364	

[5] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of companies and financial institutions

Unadjusted

£ million

	Income						Allocation of income					
	Arising in the United Kingdom						Dividends and interest, etc.					
	Gross trading profits											
	Total[1]	After deducting stock appreciation	Stock appreciation	Total[2]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payment of dividends on ordinary shares[3]	Other[3]	Profits due abroad (net of UK tax)	Payments of UK taxes on income[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[1]
1962 *1*	1,222	780	35	815	236	171	176	167	31	1,022	– 174	*93*
2	1,322	904	26	930	223	169	348	173	38	– 97	860	*109*
3	1,302	906	7	913	224	165	286	161	40	55	760	*103*
4	1,308	895	42	937	225	146	298	180	50	21	759	*109*
1963 *1*	1,198	793	– 4	789	224	185	195	161	49	950	157	*93*
2	1,490	1,064	24	1,088	226	176	415	182	45	– 82	930	*112*
3	1,483	1,020	36	1,056	229	198	292	168	44	11	968	*101*
4	1,584	1,114	56	1,170	235	179	343	186	52	2	1,001	*106*
1964 *1*	1,524	988	80	1,068	241	215	215	177	56	872	204	*100*
2	1,655	1,147	50	1,197	257	201	453	204	62	– 97	1,033	*147*
3	1,554	1,088	13	1,101	267	186	356	195	56	7	940	*138*
4	1,639	1,138	40	1,178	286	175	372	223	53	33	958	*119*
1965 *1*	1,663	1,099	62	1,161	298	204	292	228	58	925	160	*119*
2	1,735	1,153	72	1,225	299	211	508	242	60	– 84	1,009	*143*
3	1,642	1,109	29	1,138	302	202	360	236	60	– 6	992	*151*
4	1,729	1,156	61	1,217	309	203	464	253	69	– 76	1,019	*130*
1966 *1*	1,635	1,017	108	1,125	317	193	601	276	54	979	– 275	*131*
2	1,712	1,046	127	1,173	323	216	387	294	59	–124	1,096	*119*
3	1,655	1,136	– 15	1,121	342	192	216	305	47	14	1,073	*127*
4	1,700	1,154	19	1,173	344	183	344	320	50	– 34	1,020	*127*
1967 *1*	1,622	1,122	– 38	1,084	343	195	304	304	49	1,153	188	*138*
2	1,748	1,234	– 18	1,216	347	185	468	328	65	– 22	909	*123*
3	1,618	1,051	4	1,055	370	193	359	309	49	45	856	*142*
4	1,910	1,133	137	1,270	412	228	368	362	59	3	1,118	*157*
1968 *1*	1,898	1,075	173	1,248	427	223	287	358	78	1,059	116	*189*
2	1,988	1,164	145	1,309	421	258	477	380	80	55	996	*191*
3	1,984	1,256	46	1,302	432	250	338	373	76	75	1,122	*201*
4	2,044	1,284	111	1,395	446	203	390	391	102	67	1,094	*207*
1969 *1*	2,076	1,177	141	1,318	457	301	332	393	66	1,059	226	*216*
2	2,241	1,339	133	1,472	473	296	478	449	68	57	1,189	*238*
3	2,154	1,262	130	1,392	479	283	349	436	82	91	1,196	*222*
4	2,271	1,314	172	1,486	504	281	442	462	76	90	1,201	*244*
1970 *1*	2,189	1,118	260	1,378	506	305	262	446	73	1,279	129	*267*
2	2,336	1,280	198	1,478	518	340	499	479	102	124	1,132	*288*
3	2,235	1,219	185	1,404	541	290	323	464	84	127	1,237	*292*
4	2,555	1,455	220	1,675	576	304	369	506	103	98	1,479	*293*
1971 *1*	2,457	1,280	274	1,554	579	324	318	491	108	1,107	433	*323*
2	2,665	1,423	315	1,738	590	337	512	514	118	151	1,370	*376*
3	2,547	1,480	139	1,619	634	294	382	499	96	133	1,437	*355*
4	2,730	1,682	114	1,796	652	282	409	529	135	108	1,549	*385*
1972 *1*	2,585	1,415	162	1,577	673	335	361	500	139	1,087	498	*409*
2	2,929	1,630	242	1,872	685	372	599	550	167	121	1,492	*410*
3	2,981	1,535	319	1,854	770	357	368	582	141	130	1,760	*429*
4	3,345	1,817	352	2,169	813	363	285	663	187	125	2,085	*505*

See footnotes on page 158.

Appropriation account of companies and financial institutions

Unadjusted

£ million

	Income						Allocation of income					
	Arising in the United Kingdom						Dividends and interest, etc.					
	Gross trading profits											
	Total[1]	After deducting stock appreciation	Stock appreciation	Total[2]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payment of dividends on ordinary shares[3]	Other[3]	Profits due abroad (net of UK tax)	Payments of UK taxes on income[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[1]
1973 *1*	3,494	1,794	308	2,102	926	466	476	710	204	1,031	1,073	*542*
2	3,830	1,738	466	2,204	957	669	600	782	212	118	2,118	*544*
3	3,836	1,479	712	2,191	1,084	561	333	857	150	289	2,207	*618*
4	4,414	1,604	804	2,408	1,231	775	286	1,016	197	324	2,591	*846*
1974 *1*	4,361	733	1,582	2,315	1,276	770	371	1,038	201	1,284	1,467	*1,026*
2	4,423	1,227	1,180	2,407	1,278	738	441	1,089	172	423	2,298	*1,136*
3	4,196	1,354	890	2,244	1,325	627	373	1,111	116	619	1,977	*969*
4	4,572	1,459	1,054	2,513	1,371	688	333	1,173	179	414	2,473	*1,047*
1975 *1*	4,576	1,232	1,391	2,623	1,362	591	347	1,137	176	1,216	1,700	*974*
2	4,128	1,305	915	2,220	1,360	548	482	1,107	185	304	2,050	*927*
3	4,169	1,309	916	2,225	1,401	543	414	1,108	113	334	2,200	*951*
4	5,218	2,038	1,040	3,078	1,492	648	402	1,225	153	431	3,007	*776*
1976 *1*	5,123	1,793	1,104	2,897	1,490	736	371	1,123	263	864	2,502	*1,040*
2	5,246	1,603	1,220	2,823	1,606	817	555	1,195	218	309	2,969	*1,067*
3	5,631	1,796	1,245	3,041	1,721	869	480	1,212	219	471	3,249	*1,155*
4	7,137	2,833	1,425	4,258	1,938	941	491	1,465	284	548	4,349	*1,153*
1977 *1*	6,914	2,746	1,464	4,210	1,885	819	432	1,391	424	1,271	3,396	*1,086*
2	6,353	2,778	881	3,659	1,845	849	647	1,326	527	423	3,430	*1,113*
3	6,349	2,883	842	3,725	1,829	795	606	1,237	458	617	3,431	*1,037*
4	6,669	3,542	582	4,124	1,748	797	624	1,251	482	723	3,589	*1,036*
1978 *1*	6,571	3,448	521	3,969	1,764	838	523	1,115	477	1,549	2,907	*949*
2	6,783	2,960	903	3,863	1,924	996	798	1,219	484	480	3,802	*1,036*
3	7,423	3,563	720	4,283	2,093	1,047	665	1,401	440	699	4,218	*1,079*
4	8,348	3,997	943	4,940	2,304	1,104	772	1,619	601	1,051	4,305	*984*
1979 *1*	8,622	3,466	1,480	4,946	2,560	1,116	598	1,752	574	1,704	3,994	*1,148*
2	9,401	3,791	1,757	5,548	2,670	1,183	923	1,888	935	883	4,772	*1,028*

[1] Taxes paid abroad are not included in total income but are shown solely as a memorandum item.

[2] Before providing for depreciation and stock appreciation.

[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in Payment of UK taxes on income.

[4] Mainly payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax. The amounts of advance corporation tax paid since 6 April 1973, gross of repayments and including the additional change in the financial year 1974/75, are as follows (*£ million*):

	1973	*1974*	*1975*	*1976*	*1977*	*1978*	*1979*
Quarter *1*	—	153	291	270	315	356	414
2	4	200	181	206	247	256	345
3	134	393	253	280	347	422	
4	138	274	213	259	303	330	
Year	276	1,020	938	1,015	1,212	1,364	

[5] Before providing for depreciation stock appreciation, and additions to reserves.

Appropriation account of companies and financial institutions

Seasonally adjusted

£ million

		Income					Allocation of income					
		Arising in the United Kingdom					Dividends and interest, etc.					
		Gross trading profits										
		Total[1]	After deducting stock appreciation	Stock appreciation	Total[2]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payment of dividends on ordinary shares[3]	Other[3]	Profits due abroad (net of UK tax)	Payments of UK taxes on income[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[1]
1960	1	1,291	952	9	961	198	132	234	138	46	203	670	*84*
	2	1,277	897	35	932	205	140	232	140	43	175	687	*89*
	3	1,289	921	5	926	223	140	239	152	48	170	680	*89*
	4	1,297	883	28	911	218	168	255	147	42	185	668	*107*
1961	1	1,300	900	34	934	214	152	276	151	36	203	634	*103*
	2	1,273	798	122	920	217	136	263	146	37	183	644	*92*
	3	1,305	966	– 55	911	242	152	279	174	33	259	560	*103*
	4	1,252	854	20	874	237	141	276	165	37	191	583	*96*
1962	1	1,255	820	35	855	236	164	259	174	36	269	517	*104*
	2	1,279	860	26	886	225	168	269	163	37	254	556	*107*
	3	1,301	914	7	921	223	157	294	172	43	226	566	*100*
	4	1,319	891	42	933	224	162	286	172	43	252	566	*103*
1963	1	1,229	837	– 4	833	225	171	284	174	53	240	478	*98*
	2	1,437	1,014	24	1,038	225	174	322	169	44	221	681	*105*
	3	1,496	1,039	36	1,075	228	193	308	179	48	220	741	*98*
	4	1,593	1,101	56	1,157	236	200	331	175	45	200	842	*111*
1964	1	1,555	1,030	80	1,110	242	203	304	189	54	205	803	*105*
	2	1,603	1,099	50	1,149	257	197	352	191	59	192	809	*139*
	3	1,591	1,129	13	1,142	267	182	383	208	59	186	755	*135*
	4	1,623	1,103	40	1,143	285	195	357	211	55	232	768	*125*
1965	1	1,694	1,138	62	1,200	298	196	396	233	57	217	791	*121*
	2	1,680	1,110	72	1,182	299	199	394	235	56	173	822	*138*
	3	1,688	1,149	29	1,178	302	208	390	240	64	192	802	*149*
	4	1,707	1,120	61	1,181	309	217	444	251	70	177	765	*135*
1966	1	1,662	1,046	108	1,154	319	189	698	281	54	127	502	*133*
	2	1,661	1,004	127	1,131	323	207	277	288	54	231	811	*115*
	3	1,695	1,173	– 15	1,158	342	195	245	314	52	244	840	*125*
	4	1,684	1,130	19	1,149	342	193	328	312	50	233	761	*131*
1967	1	1,645	1,149	– 38	1,111	343	191	380	315	52	322	569	*137*
	2	1,704	1,199	– 18	1,181	349	174	366	318	59	275	686	*122*
	3	1,659	1,089	4	1,093	370	196	395	317	57	331	559	*141*
	4	1,890	1,103	137	1,240	410	240	358	353	54	244	881	*160*
1968	1	1,930	1,107	173	1,280	424	226	356	367	82	323	802	*188*
	2	1,943	1,128	145	1,273	423	247	378	373	74	314	804	*184*
	3	2,039	1,303	46	1,349	433	257	375	381	84	276	923	*205*
	4	2,002	1,241	111	1,352	446	204	383	381	96	343	799	*211*
1969	1	2,116	1,216	141	1,357	460	299	404	408	70	316	918	*215*
	2	2,188	1,299	133	1,432	475	281	378	433	63	314	1,000	*228*
	3	2,215	1,317	130	1,447	478	290	382	445	91	322	975	*228*
	4	2,223	1,260	172	1,432	500	291	437	454	68	345	919	*249*

See footnotes on page 160.

Appropriation account of companies and financial institutions

Seasonally adjusted

£ million

		Income						Allocation of income					
		Arising in the United Kingdom						Dividends and interest, etc.					
		Gross trading profits											
		Total[1]	After deducting stock appreciation	Stock appreciation	Total[2]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payment of dividends on ordinary shares[3]	Other[3]	Profits due abroad (net of UK tax)	Payments of UK taxes on income[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[1]
1970	*1*	2,245	1,170	260	1,430	510	305	322	462	78	426	957	*265*
	2	2,273	1,239	198	1,437	519	317	402	465	97	436	873	*277*
	3	2,296	1,278	185	1,463	539	294	356	479	93	409	959	*303*
	4	2,501	1,385	220	1,605	573	323	373	489	94	357	1,188	*295*
1971	*1*	2,508	1,333	274	1,607	584	317	387	506	113	350	1,152	*317*
	2	2,604	1,378	315	1,693	591	320	407	505	111	451	1,130	*363*
	3	2,631	1,555	139	1,694	631	306	415	509	111	351	1,245	*374*
	4	2,656	1,599	114	1,713	649	294	412	513	122	347	1,262	*385*
1972	*1*	2,644	1,471	162	1,633	673	338	460	523	146	368	1,147	*400*
	2	2,883	1,589	242	1,831	687	365	481	539	156	357	1,350	*398*
	3	3,087	1,636	319	1,955	768	364	375	591	163	353	1,605	*455*
	4	3,226	1,701	352	2,053	813	360	297	642	169	385	1,733	*500*
1973	*1*	3,545	1,834	308	2,142	931	472	547	716	213	316	1,753	*528*
	2	3,769	1,686	466	2,152	959	658	522	789	198	303	1,957	*532*
	3	3,984	1,619	712	2,331	1,081	572	328	868	173	501	2,114	*658*
	4	4,276	1,476	804	2,280	1,227	769	298	992	179	642	2,165	*832*
1974	*1*	4,405	758	1,582	2,340	1,289	776	456	1,087	206	471	2,185	*993*
	2	4,363	1,174	1,180	2,354	1,280	729	363	1,080	162	743	2,015	*1,123*
	3	4,383	1,537	890	2,427	1,317	639	367	1,113	136	899	1,868	*1,038*
	4	4,401	1,304	1,054	2,358	1,364	679	332	1,131	164	627	2,147	*1,024*
1975	*1*	4,535	1,175	1,391	2,566	1,363	606	440	1,186	181	667	2,061	*972*
	2	4,205	1,398	915	2,313	1,358	534	397	1,101	177	601	1,929	*925*
	3	4,374	1,499	916	2,415	1,398	561	394	1,108	129	508	2,235	*925*
	4	4,977	1,812	1,040	2,852	1,496	629	414	1,182	140	509	2,732	*806*
1976	*1*	5,068	1,715	1,104	2,819	1,488	761	503	1,163	265	467	2,670	*1,047*
	2	5,405	1,782	1,220	3,002	1,607	796	454	1,189	203	551	3,008	*1,057*
	3	5,891	2,046	1,245	3,291	1,718	882	451	1,220	244	548	3,428	*1,124*
	4	6,773	2,482	1,425	3,907	1,942	924	489	1,423	272	626	3,963	*1,187*
1977	*1*	6,819	2,604	1,464	4,068	1,897	854	592	1,425	422	709	3,671	*1,094*
	2	6,558	3,029	881	3,910	1,825	823	522	1,318	503	707	3,508	*1,102*
	3	6,638	3,156	842	3,998	1,835	805	572	1,247	493	807	3,519	*1,007*
	4	6,270	3,160	582	3,742	1,750	778	623	1,215	473	811	3,148	*1,069*

[1] Taxes paid abroad are not included in total income but are shown solely as a memorandum item.

[2] Before providing for depreciation and stock appreciation.

[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in Payments of UK taxes on income.

[4] Mainly payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax. The amounts of advance corporation tax paid since 6 April 1973, gross of repayments and including the additional charge in the financial year 1974/75, are as follows (*£ million*):

		1973	*1974*	*1975*	*1976*	*1977*	*1978*	*1979*
Quarter	*1*	—	153	291	270	315	356	414
	2	4	200	181	206	247	256	345
	3	134	393	253	280	347	422	
	4	138	274	213	259	303	330	
Year		276	1,020	938	1,015	1,212	1,364	

[5] Before providing for depreciation stock appreciation, and additions to reserves.

Appropriation account of companies and financial institutions

Seasonally adjusted

£ million

	Income						Allocation of income					
		Arising in the United Kingdom					Dividends and interest, etc.					
		Gross trading profits										
	Total[1]	After deducting stock appreciation	Stock appreciation	Total[2]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payment of dividends on ordinary shares[3]	Other[3]	Profits due abroad (net of UK tax)	Payments of UK taxes on income[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[1]
1978 *1*	6,437	3,304	521	3,825	1,753	859	718	1,151	471	859	3,238	*964*
2	7,045	3,253	903	4,156	1,907	982	641	1,225	462	842	3,875	*1,021*
3	7,762	3,871	720	4,591	2,114	1,057	629	1,408	473	922	4,330	*1,050*
4	7,881	3,540	943	4,483	2,311	1,087	770	1,570	596	1,156	3,789	*1,013*
1979 *1*	8,485	3,300	1,480	4,780	2,562	1,143	745	1,767	568	1,019	4,386	*1,135*
2	9,659	4,073	1,757	5,830	2,655	1,174	768	1,851	907	1,221	4,912	*1,024*

See footnotes on page 162.

Appropriation account of industrial and commercial companies[1]

Unadjusted

£ million

	Income							Allocation of income						
	Arising in the United Kingdom							Dividends and interest, etc.						
	Gross trading profits			Rent and non-trading income		Income from abroad (net of taxes paid abroad)								Taxes paid abroad on income from abroad[3]
	Total	After deducting stock appreciation	Stock appreciation	Total[2]	Total	*of which:* from financial companies[3]		Payments of dividends on ordinary shares[4]	Other[4]	*of which:* to financial companies[3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[5]	Balance: undistributed income[6]	
1960	4,663	3,852	77	3,929	253	*42*	481	926	446	*272*	170	564	2,557	*336*
1961	4,574	3,699	121	3,820	275	*50*	479	1,057	508	*315*	132	630	2,247	*361*
1962	4,589	3,670	110	3,780	264	*42*	545	1,063	537	*306*	149	805	2,035	*378*
1963	5,173	4,188	112	4,300	260	*40*	613	1,199	551	*313*	179	678	2,566	*378*
1964	5,775	4,657	183	4,840	300	*60*	635	1,339	635	*399*	215	628	2,958	*463*
1965	6,068	4,827	224	5,051	347	*87*	670	1,586	763	*517*	235	542	2,942	*500*
1966	5,897	4,712	239	4,951	363	*99*	583	1,509	923	*555*	199	625	2,641	*454*
1967	5,944	4,879	85	4,964	377	*96*	603	1,463	942	*548*	206	941	2,392	*510*
1968	6,783	5,167	475	5,642	457	*139*	684	1,434	1,069	*656*	311	966	3,003	*700*
1969	7,521	5,579	576	6,155	504	*165*	862	1,554	1,223	*756*	259	1,026	3,459	*815*
1970	7,894	5,588	863	6,451	514	*151*	929	1,378	1,307	*799*	322	1,330	3,557	*1,037*
1971	8,652	6,355	842	7,197	518	*135*	937	1,530	1,330	*792*	397	1,143	4,252	*1,331*
1972	9,821	7,092	1,075	8,167	628	*196*	1,026	1,524	1,529	*969*	549	1,036	5,183	*1,589*
1973	12,680	7,430	2,290	9,720	1,021	*501*	1,939	1,638	2,394	*1,806*	665	1,156	6,827	*2,357*
1974	14,474	6,318	4,706	11,024	1,307	*697*	2,143	1,469	3,376	*2,716*	525	1,985	7,119	*4,008*
1975	14,857	7,658	4,262	11,920	1,296	*621*	1,641	1,608	3,352	*2,674*	447	1,566	7,884	*3,451*
1976	18,966	10,009	4,994	15,003	1,604	*814*	2,359	1,852	3,875	*3,156*	744	1,160	11,335	*4,111*
1977	21,704	14,101	3,769	17,870	1,519	*654*	2,315	2,242	3,794	*3,068*	1,631	1,955	12,082	*3,879*
1978	23,958	16,378	3,087	19,465	1,837	*854*	2,656	2,695	4,144	*3,480*	1,769	2,419	12,931	*3,597*
1960 *1*	1,125	946	9	955	58	*9*	112	140	102	*54*	40	632	211	*72*
2	1,186	985	35	1,020	61	*10*	105	290	108	*73*	42	– 27	773	*103*
3	1,174	976	5	981	67	*12*	126	233	119	*72*	42	– 44	824	*90*
4	1,178	945	28	973	67	*11*	138	263	117	*73*	46	3	749	*71*
1961 *1*	1,127	901	34	935	63	*10*	129	163	116	*64*	29	675	144	*79*
2	1,184	890	122	1,012	65	*10*	107	329	121	*81*	35	–106	805	*109*
3	1,165	1,010	– 55	955	74	*16*	136	266	138	*87*	26	65	670	*91*
4	1,098	898	20	918	73	*14*	107	299	133	*83*	42	– 4	628	*82*
1962 *1*	1,074	826	35	861	68	*11*	145	150	136	*73*	29	826	– 67	*85*
2	1,183	950	26	976	64	*9*	143	338	131	*80*	36	– 97	775	*100*
3	1,162	953	7	960	65	*10*	137	273	133	*75*	37	55	664	*94*
4	1,170	941	42	983	67	*12*	120	302	137	*78*	47	21	663	*99*
1963 *1*	1,050	838	– 4	834	61	*7*	155	165	130	*66*	46	747	– 38	*85*
2	1,346	1,112	24	1,136	64	*9*	146	405	141	*88*	42	– 82	840	*103*
3	1,341	1,072	36	1,108	68	*12*	165	279	137	*78*	41	11	873	*93*
4	1,436	1,166	56	1,222	67	*12*	147	350	143	*81*	50	12	891	*97*
1964 *1*	1,392	1,062	80	1,142	69	*12*	181	179	144	*78*	53	685	331	*91*
2	1,510	1,221	50	1,271	73	*14*	166	442	158	*106*	59	– 97	948	*135*
3	1,399	1,162	13	1,175	75	*15*	149	344	157	*99*	53	7	838	*127*
4	1,474	1,212	40	1,252	83	*19*	139	374	176	*116*	50	33	841	*110*

[1] Relates to table on page 60, *Economic Trends*.
[2] Before providing for depreciation and stock appreciation.
[3] These items are included solely as memorandum items.
[4] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.
[5] The residual of all companies' payments and financial companies and institutions' accruals of taxes on income. The former mainly include payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.
[6] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of industrial and commercial companies[1]

Unadjusted

£ million

	Income							Allocation of income						
	Arising in the United Kingdom							Dividends and interest, etc.						
	Gross trading profits			Rent and non-trading income		Income from abroad (net of taxes paid abroad)								Taxes paid abroad on income from abroad[3]
	Total	After deducting stock appreciation	Stock appreciation	Total[2]	Total	*of which:* from financial companies[3]		Payments of dividends on ordinary shares[4]	Other[4]	*of which:* to financial companies[3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[5]	Balance: undistributed income[6]	
1965 *1*	1,490	1,175	62	1,237	88	*22*	165	271	184	*121*	55	708	272	*109*
2	1,561	1,229	72	1,301	87	*22*	173	501	196	*141*	57	– 84	891	*132*
3	1,467	1,188	29	1,217	86	*21*	164	340	187	*124*	57	– 6	889	*139*
4	1,550	1,235	61	1,296	86	*22*	168	474	196	*131*	66	– 76	890	*120*
1966 *1*	1,441	1,107	108	1,215	85	*23*	141	565	212	*149*	51	769	–156	*119*
2	1,517	1,135	127	1,262	86	*23*	169	395	232	*136*	56	–124	958	*106*
3	1,446	1,226	– 15	1,211	95	*27*	140	210	234	*131*	44	14	944	*114*
4	1,493	1,244	19	1,263	97	*26*	133	339	245	*139*	48	– 34	895	*115*
1967 *1*	1,400	1,207	– 38	1,169	91	*24*	140	275	225	*132*	45	915	– 60	*125*
2	1,519	1,318	– 18	1,300	85	*19*	134	470	240	*140*	61	– 22	770	*110*
3	1,377	1,136	4	1,140	92	*21*	145	340	217	*127*	45	45	730	*130*
4	1,648	1,218	137	1,355	109	*32*	184	378	260	*149*	55	3	952	*145*
1968 *1*	1,615	1,172	173	1,345	112	*34*	158	245	257	*160*	72	769	272	*166*
2	1,711	1,259	145	1,404	112	*34*	195	473	281	*175*	73	55	829	*170*
3	1,705	1,356	46	1,402	115	*35*	188	312	258	*162*	70	75	990	*179*
4	1,752	1,380	111	1,491	118	*36*	143	404	273	*159*	96	67	912	*185*
1969 *1*	1,791	1,300	141	1,441	118	*38*	232	307	273	*169*	59	788	364	*190*
2	1,947	1,461	133	1,594	124	*41*	229	471	315	*195*	63	57	1,041	*213*
3	1,845	1,383	130	1,513	131	*43*	201	318	298	*186*	71	91	1,067	*195*
4	1,938	1,435	172	1,607	131	*43*	200	458	337	*206*	66	90	987	*217*
1970 *1*	1,860	1,245	260	1,505	130	*41*	225	219	302	*186*	65	981	293	*240*
2	1,990	1,409	198	1,607	123	*36*	260	490	337	*213*	92	124	947	*260*
3	1,873	1,349	185	1,534	127	*37*	212	289	319	*198*	73	127	1,065	*268*
4	2,171	1,585	220	1,805	134	*37*	232	380	349	*202*	92	98	1,252	*269*
1971 *1*	2,052	1,400	274	1,674	131	*39*	247	276	323	*204*	94	751	608	*294*
2	2,248	1,545	315	1,860	127	*33*	261	495	349	*214*	103	151	1,150	*345*
3	2,091	1,604	139	1,743	131	*33*	217	356	319	*193*	82	133	1,201	*330*
4	2,261	1,806	114	1,920	129	*30*	212	403	339	*181*	118	108	1,293	*362*
1972 *1*	2,131	1,591	162	1,753	135	*30*	243	322	311	*189*	120	660	718	*368*
2	2,464	1,812	242	2,054	136	*34*	274	588	368	*238*	146	121	1,241	*369*
3	2,440	1,701	319	2,020	170	*60*	250	338	395	*264*	119	130	1,458	*388*
4	2,786	1,988	352	2,340	187	*72*	259	276	455	*278*	164	125	1,766	*464*
1973 *1*	2,865	1,991	308	2,299	217	*96*	349	445	488	*379*	179	480	1,273	*496*
2	3,165	1,939	466	2,405	214	*90*	546	590	542	*408*	185	101	1,747	*498*
3	3,095	1,684	712	2,396	270	*134*	429	318	603	*449*	128	266	1,780	*570*
4	3,555	1,816	804	2,620	320	*181*	615	285	761	*570*	173	309	2,027	*793*
1974 *1*	3,599	1,080	1,582	2,662	338	*192*	599	352	768	*642*	165	651	1,663	*976*
2	3,658	1,595	1,180	2,775	318	*170*	565	430	829	*670*	136	378	1,885	*1,086*
3	3,450	1,746	890	2,636	329	*173*	485	356	854	*687*	83	574	1,583	*949*
4	3,767	1,897	1,054	2,951	322	*162*	494	331	925	*717*	141	382	1,988	*997*

See footnotes on page 164.

Appropriation account of industrial and commercial companies[1]

Unadjusted

£ million

	Income						Allocation of income						
	Arising in the United Kingdom						Dividends and interest, etc.						
	Gross trading profits			Rent and non-trading income									
	Total	After deducting stock appreciation	Stock appreciation	Total[2]	Total	*of which:* from financial companies[3]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[4]	Other[4]	*of which:* to financial companies[3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[5]	Balance: undistributed income[6]	Taxes paid abroad on income from abroad[3]
1975 *1*	3,780	1,672	1,391	3,063	310	*151*	407	342	843	*706*	120	596	1,879	*931*
2	3,344	1,756	915	2,671	294	*131*	379	456	816	*654*	130	259	1,683	*881*
3	3,389	1,747	916	2,663	330	*158*	396	406	803	*633*	79	304	1,797	*907*
4	4,344	2,483	1,040	3,523	362	*181*	459	404	890	*681*	118	407	2,525	*732*
1976 *1*	4,216	2,259	1,104	3,363	342	*159*	511	359	816	*666*	194	– 58	2,905	*967*
2	4,264	2,089	1,220	3,309	377	*181*	578	524	893	*722*	150	260	2,437	*994*
3	4,566	2,301	1,245	3,546	405	*204*	615	476	966	*784*	168	439	2,517	*1,076*
4	5,920	3,360	1,425	4,785	480	*270*	655	493	1,200	*984*	232	519	3,476	*1,074*
1977 *1*	5,772	3,275	1,464	4,739	441	*230*	592	419	1,067	*908*	349	319	3,618	*985*
2	5,177	3,312	881	4,193	369	*156*	615	615	944	*773*	451	368	2,799	*1,015*
3	5,184	3,422	842	4,264	362	*145*	558	588	907	*731*	404	575	2,710	*940*
4	5,571	4,092	582	4,674	347	*123*	550	620	876	*656*	427	693	2,955	*939*
1978 *1*	5,500	4,041	521	4,562	370	*141*	568	515	785	*632*	417	329	3,454	*833*
2	5,585	3,556	903	4,459	444	*203*	682	752	976	*823*	424	418	3,015	*920*
3	6,062	4,171	720	4,891	484	*235*	687	650	1,113	*944*	383	657	3,259	*969*
4	6,811	4,610	943	5,553	539	*275*	719	778	1,270	*1,081*	545	1,015	3,203	*875*
1979 *1*	6,964	4,081	1,480	5,561	582	*298*	821	593	1,370	*1,237*	514	429	4,058	*1,043*
2	7,650	4,426	1,757	6,183	587	*292*	880	861	1,425	*1,281*	882	818	3,664	*912*

[1] Relates to table on page 60, *Economic Trends*.
[2] Before providing for depreciation and stock appreciation.
[3] These items are included solely as memorandum items.
[4] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.
[5] The residual of all companies' payments and financial companies and institutions' accruals of taxes on income. The former mainly include payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.
[6] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of industrial and commercial companies[1]

Seasonally adjusted

£ million

		Income						Allocation of income						
		Arising in the United Kingdom						Dividends and interest, etc.						
		Gross trading profits			Rent and non-trading income									
		Total	After deducting stock appreciation	Stock appreciation	Total[2]	Total	*of which:* from financial companies[3]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[4]	Other[4]	*of which:* to financial companies[3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[5]	Balance: undistributed income[6]	Taxes paid abroad on income from abroad[3]
1960	*1*	1,175	1,000	9	1,009	58	*9*	108	230	102	*62*	44	156	643	*76*
	2	1,159	947	35	982	61	*10*	116	227	107	*67*	41	135	649	*81*
	3	1,158	972	5	977	67	*12*	114	234	118	*72*	46	131	629	*80*
	4	1,171	933	28	961	67	*11*	143	235	119	*71*	39	142	636	*99*
1961	*1*	1,170	945	34	979	63	*10*	128	267	115	*73*	34	153	601	*95*
	2	1,140	843	122	965	65	*10*	110	256	118	*74*	34	138	594	*83*
	3	1,156	1,012	– 55	957	74	*16*	125	266	137	*87*	30	195	528	*95*
	4	1,108	899	20	919	73	*14*	116	268	138	*81*	34	144	524	*88*
1962	*1*	1,107	866	35	901	68	*11*	138	244	135	*81*	34	216	478	*96*
	2	1,138	906	26	932	64	*9*	142	264	129	*73*	35	204	506	*98*
	3	1,162	961	7	968	65	*10*	129	274	136	*76*	40	182	530	*91*
	4	1,182	937	42	979	67	*12*	136	281	137	*76*	40	203	521	*93*
1963	*1*	1,080	882	– 4	878	61	*7*	141	269	132	*74*	50	185	444	*90*
	2	1,294	1,062	24	1,086	64	*9*	144	311	136	*80*	41	170	636	*96*
	3	1,355	1,091	36	1,127	68	*12*	160	293	142	*80*	45	169	706	*90*
	4	1,444	1,153	56	1,209	67	*12*	168	326	141	*79*	43	154	780	*102*
1964	*1*	1,422	1,104	80	1,184	69	*12*	169	282	145	*85*	51	158	786	*96*
	2	1,459	1,173	50	1,223	74	*14*	162	341	153	*97*	56	148	761	*127*
	3	1,436	1,203	13	1,216	75	*15*	145	372	163	*103*	56	143	702	*124*
	4	1,458	1,177	40	1,217	82	*19*	159	344	174	*114*	52	179	709	*116*
1965	*1*	1,523	1,214	62	1,276	88	*22*	159	393	188	*129*	54	156	732	*111*
	2	1,506	1,186	72	1,258	88	*22*	160	379	192	*131*	53	123	759	*127*
	3	1,513	1,228	29	1,257	86	*21*	170	374	192	*128*	61	137	749	*137*
	4	1,526	1,199	61	1,260	85	*22*	181	440	191	*129*	67	126	702	*125*
1966	*1*	1,469	1,136	108	1,244	86	*23*	139	690	216	*157*	51	95	417	*121*
	2	1,467	1,093	127	1,220	87	*23*	160	275	223	*126*	51	173	745	*102*
	3	1,486	1,263	– 15	1,248	95	*27*	143	241	244	*134*	49	183	769	*112*
	4	1,475	1,220	19	1,239	95	*26*	141	303	240	*138*	48	174	710	*119*
1967	*1*	1,425	1,234	– 38	1,196	91	*24*	138	370	235	*137*	48	259	513	*124*
	2	1,476	1,283	– 18	1,265	86	*19*	125	357	232	*131*	55	222	610	*109*
	3	1,416	1,174	4	1,178	92	*21*	146	386	225	*132*	53	264	488	*129*
	4	1,627	1,188	137	1,325	108	*32*	194	350	250	*148*	50	196	781	*148*
1968	*1*	1,652	1,204	173	1,377	112	*34*	163	335	268	*165*	76	240	733	*165*
	2	1,666	1,223	145	1,368	113	*34*	185	362	271	*165*	67	247	719	*163*
	3	1,758	1,403	46	1,449	115	*35*	194	360	268	*167*	78	212	840	*183*
	4	1,707	1,337	111	1,448	117	*36*	142	377	262	*159*	90	267	711	*189*
1969	*1*	1,830	1,339	141	1,480	118	*38*	232	397	287	*174*	63	253	830	*189*
	2	1,894	1,421	133	1,554	125	*41*	215	361	303	*184*	58	243	929	*203*
	3	1,906	1,438	130	1,568	131	*43*	207	365	309	*191*	80	254	898	*201*
	4	1,891	1,381	172	1,553	130	*43*	208	431	324	*207*	58	276	802	*222*

See footnotes on page 166.

Appropriation account of industrial and commercial companies[1]

Seasonally adjusted

£ million

	Income						Allocation of income					
	Arising in the United Kingdom						Dividends and interest, etc.					
	Gross trading profits			Rent and non-trading income								
	Total	After deducting stock appreciation	Stock appreciation	Total[2]	Total	*of which:* from financial companies[3]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[4]	Other[4]	*of which:* to financial companies[3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[5]	Balance: undistributed income[6]	Taxes paid abroad on income from abroad[3]
1970 *1*	1,913	1,297	260	1,557	129	*41*	227	297	318	*192*	70	351	877	*238*
2	1,929	1,368	198	1,566	124	*36*	239	382	324	*200*	87	347	789	*249*
3	1,935	1,408	185	1,593	127	*37*	215	335	332	*203*	82	335	851	*279*
4	2,117	1,515	220	1,735	134	*37*	248	364	333	*204*	83	297	1,040	*271*
1971 *1*	2,099	1,453	274	1,727	130	*39*	242	380	343	*210*	99	263	1,014	*288*
2	2,189	1,500	315	1,815	128	*33*	246	392	337	*200*	96	346	1,018	*332*
3	2,177	1,679	139	1,818	131	*33*	228	405	333	*199*	97	264	1,078	*349*
4	2,187	1,723	114	1,837	129	*30*	221	353	317	*183*	105	270	1,142	*362*
1972 *1*	2,190	1,647	162	1,809	135	*30*	246	437	333	*196*	127	254	1,039	*359*
2	2,419	1,771	242	2,013	137	*34*	269	461	356	*221*	135	256	1,211	*357*
3	2,544	1,802	319	2,121	169	*60*	254	352	407	*270*	141	247	1,397	*414*
4	2,668	1,872	352	2,224	187	*72*	257	274	433	*282*	146	279	1,536	*459*
1973 *1*	2,911	2,031	308	2,339	217	*96*	355	526	513	*386*	188	207	1,477	*482*
2	3,102	1,887	466	2,353	215	*90*	534	511	529	*392*	171	199	1,692	*486*
3	3,243	1,824	712	2,536	269	*134*	438	319	616	*454*	151	329	1,828	*610*
4	3,424	1,688	804	2,492	320	*181*	612	282	736	*574*	155	421	1,830	*779*
1974 *1*	3,632	1,105	1,582	2,687	338	*192*	607	432	800	*647*	170	341	1,889	*943*
2	3,600	1,542	1,180	2,722	320	*170*	558	355	820	*657*	126	538	1,761	*1,073*
3	3,641	1,929	890	2,819	328	*173*	494	357	864	*691*	103	651	1,666	*1,018*
4	3,601	1,742	1,054	2,796	321	*162*	484	325	892	*721*	126	455	1,803	*974*
1975 *1*	3,736	1,615	1,391	3,006	310	*151*	420	431	879	*711*	125	457	1,844	*929*
2	3,429	1,849	915	2,764	295	*131*	370	377	810	*641*	122	412	1,708	*879*
3	3,590	1,937	916	2,853	330	*158*	407	389	811	*637*	95	348	1,947	*881*
4	4,102	2,257	1,040	3,297	361	*181*	444	411	852	*685*	105	349	2,385	*762*
1976 *1*	4,154	2,181	1,104	3,285	342	*159*	527	487	858	*672*	196	247	2,366	*974*
2	4,434	2,268	1,220	3,488	378	*181*	568	431	887	*709*	135	292	2,689	*984*
3	4,826	2,551	1,245	3,796	406	*204*	624	449	972	*787*	193	290	2,922	*1,045*
4	5,552	3,009	1,425	4,434	478	*270*	640	485	1,158	*988*	220	331	3,358	*1,108*
1977 *1*	5,650	3,133	1,464	4,597	442	*230*	611	572	1,108	*915*	347	457	3,166	*993*
2	5,417	3,563	881	4,444	369	*156*	604	508	940	*760*	427	456	3,086	*1,004*
3	5,462	3,695	842	4,537	363	*145*	562	555	912	*734*	439	520	3,036	*910*
4	5,175	3,710	582	4,292	345	*123*	538	607	834	*659*	418	522	2,794	*972*
1978 *1*	5,382	3,897	521	4,418	371	*141*	593	702	824	*640*	411	550	2,895	*848*
2	5,866	3,849	903	4,752	444	*203*	670	621	974	*810*	402	539	3,330	*905*
3	6,369	4,479	720	5,199	485	*235*	685	612	1,117	*946*	416	590	3,634	*940*
4	6,341	4,153	943	5,096	537	*275*	708	760	1,229	*1,084*	540	740	3,072	*904*
1979 *1*	6,828	3,915	1,480	5,395	583	*298*	850	738	1,407	*1,248*	508	653	3,522	*1,030*
2	7,919	4,708	1,757	6,465	587	*292*	867	739	1,420	*1,264*	854	782	4,124	*908*

[1] Relates to table on page 60, *Economic Trends*.

[2] Before providing for depreciation and stock appreciation.

[3] These items are included solely as memorandum items.

[4] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.

[5] The residual of all companies' payments and financial companies and institutions' accruals of taxes on income. The former mainly include payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax. The seasonally adjusted series for all companies have been allocated between industrial and commercial companies and financial companies and institutions in proportion to the calendar year estimates of their taxes on income.

[6] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of financial companies and institutions

Unadjusted

£ million

	Income					Allocation of income							
	Arising in the United Kingdom					Dividends and interest payments, etc.							
			Rent and non-trading income										
	Total	Gross trading profits[1,2]	of the banking sector	of building societies	Other	Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments[3]	Other interest payments by the banking sector	Other interest payments by building societies	Other interest payments Other	Profits due abroad (net of UK tax)	UK taxes on income[4]	Balance: undistributed income[5]	Taxes paid abroad on income from abroad[6]
1960	805	– 199	477	173	255	99	151	142	133	53	9	169	148	*33*
1961	921	– 181	524	201	275	102	154	169	147	60	11	206	174	*33*
1962	913	– 185	486	230	276	106	162	136	176	63	10	196	170	*36*
1963	935	– 197	472	246	289	125	172	120	186	67	11	203	176	*34*
1964	1,056	– 296	587	273	350	142	202	185	211	82	12	187	177	*41*
1965	1,305	– 310	736	322	407	150	200	267	271	100	12	217	238	*43*
1966	1,459	– 359	798	387	432	201	208	313	328	116	11	210	273	*50*
1967	1,598	– 339	834	469	436	198	209	316	397	119	16	238	303	*50*
1968	1,926	– 388	1,041	552	471	250	240	435	472	139	25	290	325	*88*
1969	2,142	– 487	1,171	660	499	299	239	508	581	157	33	271	353	*105*
1970	2,371	– 516	1,257	791	529	310	271	480	685	177	40	298	420	*103*
1971	2,674	– 490	1,289	937	638	300	312	425	794	190	60	356	537	*108*
1972	3,184	– 695	1,689	1,085	704	401	329	567	923	201	85	427	652	*164*
1973	5,201	– 815	3,238	1,467	779	532	307	1,421	1,361	246	98	606	1,162	*193*
1974	6,491	–1,545	4,608	1,930	818	680	277	2,204	1,743	273	143	755	1,096	*170*
1975	6,529	–1,774	4,494	2,248	872	689	298	1,971	2,002	286	180	719	1,073	*177*
1976	8,141	–1,984	5,325	2,650	1,146	1,004	326	2,203	2,298	308	240	1,032	1,734	*304*
1977	8,303	–2,152	4,891	3,146	1,473	945	379	1,776	2,717	328	260	1,079	1,764	*393*
1978	9,501	–2,410	5,523	3,355	1,704	1,329	419	2,078	2,757	353	233	1,360	2,301	*451*
1960 *1*	178	– 48	108	40	54	24	36	32	32	12	2	169	–105	*8*
2	201	– 50	114	43	70	24	44	33	32	14	2	—	76	*8*
3	214	– 51	133	42	64	26	32	42	33	13	2	—	92	*9*
4	212	– 50	122	48	67	25	39	35	36	14	3	—	85	*8*
1961 *1*	203	– 45	119	45	60	24	42	36	33	12	2	206	–128	*8*
2	225	– 45	119	50	75	26	49	33	39	15	3	—	86	*9*
3	251	– 46	149	51	70	27	40	55	31	16	3	—	106	*8*
4	242	– 45	137	55	70	25	23	45	44	17	3	—	110	*8*
1962 *1*	232	– 46	137	56	59	26	45	44	37	15	2	196	–107	*8*
2	228	– 46	117	57	74	26	47	29	49	16	2	—	85	*9*
3	225	– 47	117	58	69	28	42	31	38	15	3	—	96	*9*
4	228	– 46	115	59	74	26	28	32	52	17	3	—	96	*10*
1963 *1*	221	– 45	115	58	63	30	50	29	40	15	3	203	–119	*8*
2	241	– 48	116	62	81	30	51	28	52	17	3	—	90	*9*
3	232	– 52	119	62	70	33	44	32	41	17	3	—	95	*8*
4	241	– 52	122	64	75	32	27	31	53	18	2	—	110	*9*
1964 *1*	222	– 74	129	63	70	34	59	39	44	17	3	187	–127	*9*
2	265	– 74	142	68	94	35	56	44	56	21	3	—	85	*12*
3	269	– 74	148	70	88	37	48	45	49	22	3	—	102	*11*
4	300	– 74	168	72	98	36	39	57	62	22	3	—	117	*9*

[1] Before providing for depreciation and stock appreciation, but the latter is negligible.

[2] This represents the contribution of financial companies and institutions to the gross domestic product. It is the difference between bank charges, commissions, etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.

[3] With the introduction of the imputation system of corporation tax from 6 April 1973, payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.

[4] The accrual of corporation tax on taxable income, including from 6 April 1973 advance corporation tax due from financial companies and institutions.

[5] Before providing for depreciation, stock appreciation and additions to reserves.

[6] This item is included solely as a memorandum item.

Appropriation account of financial companies and institutions

Unadjusted

£ million

		Income					Allocation of income							
		Arising in the United Kingdom					Dividends and interest payments, etc.							
			Rent and non-trading income					Other interest payments						
	Total	Gross trading profits[1,2]	of the banking sector	of building societies	Other	Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments[3]	by the banking sector	by building societies	Other	Profits due abroad (net of UK tax)	UK taxes on income[4]	Balance: undistributed income[5]	Taxes paid abroad on income from abroad[6]
1965 *1*	316	– 76	191	72	90	39	53	72	60	23	3	217	–112	*10*
2	337	– 76	186	77	112	38	56	70	65	25	3	—	118	*11*
3	320	– 79	179	84	98	38	57	61	71	25	3	—	103	*12*
4	332	– 79	180	89	107	35	34	64	75	27	3	—	129	*10*
1966 *1*	366	– 90	188	89	127	52	95	71	80	26	3	210	–119	*12*
2	354	– 89	192	96	108	47	36	71	79	27	3	—	138	*13*
3	367	– 90	209	101	95	52	34	86	84	31	3	—	129	*13*
4	372	– 90	209	101	102	50	43	85	85	32	2	—	125	*12*
1967 *1*	378	– 85	202	107	99	55	63	80	92	29	4	238	–128	*13*
2	388	– 84	193	114	114	51	48	69	99	29	4	—	139	*13*
3	389	– 85	199	121	106	48	63	69	99	28	4	—	126	*12*
4	443	– 85	240	127	117	44	35	98	107	33	4	—	166	*12*
1968 *1*	477	– 97	262	130	117	65	79	112	112	34	6	290	–156	*23*
2	486	– 95	260	135	123	63	57	108	112	35	7	—	167	*21*
3	476	–100	262	140	112	62	70	110	124	34	6	—	132	*22*
4	487	– 96	257	147	119	60	34	105	124	36	6	—	182	*22*
1969 *1*	492	–123	278	155	113	69	66	118	131	37	7	271	–138	*26*
2	530	–122	294	160	131	67	62	129	147	39	5	—	148	*25*
3	538	–121	291	167	119	82	74	131	151	42	11	—	129	*27*
4	582	–121	308	178	136	81	37	130	152	39	10	—	214	*27*
1970 *1*	556	–127	305	180	118	80	81	128	161	44	8	298	–164	*27*
2	595	–129	305	192	147	80	72	116	169	43	10	—	185	*28*
3	597	–130	318	203	128	78	78	117	173	46	11	—	172	*24*
4	623	–130	329	216	136	72	40	119	182	44	11	—	227	*24*
1971 *1*	648	–120	339	212	140	77	87	124	191	51	14	356	–175	*29*
2	664	–122	318	229	163	76	83	108	189	49	15	—	220	*31*
3	682	–124	327	245	157	77	79	103	203	47	14	—	236	*25*
4	680	–124	305	251	178	70	63	90	211	43	17	—	256	*23*
1972 *1*	673	–176	324	251	182	92	93	92	213	49	19	427	–220	*41*
2	737	–182	368	266	187	98	92	104	220	49	21	—	251	*41*
3	865	–166	478	279	167	107	87	174	229	51	22	—	302	*41*
4	909	–171	519	289	168	104	57	197	261	52	23	—	319	*41*
1973 *1*	1,104	–197	670	321	193	117	99	282	287	60	25	551	–200	*46*
2	1,163	–201	687	345	209	123	90	272	327	59	27	17	371	*46*
3	1,324	–205	830	382	185	132	68	370	351	63	22	23	427	*48*
4	1,610	–212	1,051	419	192	160	50	497	396	64	24	15	564	*53*
1974 *1*	1,596	–347	1,129	444	199	171	72	564	415	72	36	633	–196	*50*
2	1,605	–368	1,123	466	211	173	76	542	425	68	36	45	413	*50*
3	1,606	–392	1,159	495	202	142	73	556	438	67	33	45	394	*20*
4	1,684	–438	1,197	525	206	194	56	542	465	66	38	32	485	*50*

[1] Before providing for depreciation and stock appreciation, but the latter is negligible.
[2] This represents the contribution of financial companies and institutions to the gross domestic product. It is the difference between bank charges, commissions, etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.
[3] With the introduction of the imputation system of corporation tax from 6 April 1973, payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.
[4] The accrual of corporation tax on taxable income, including from 6 April 1973 advance corporation tax due from financial companies and institutions.
[5] Before providing for depreciation, stock appreciation and additions to reserves.
[6] This item is included solely as a memorandum item.

Appropriation account of financial companies and institutions

Unadjusted

£ million

	Income						Allocation of income							
	Arising in the United Kingdom						Dividends and interest payments, etc.							
	Total	Gross trading profits[1,2]	Rent and non-trading income: of the banking sector	Rent and non-trading income: of building societies	Rent and non-trading income: Other	Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments[3]	Other interest payments: by the banking sector	Other interest payments: by building societies	Other interest payments: Other	Profits due abroad (net of UK tax)	UK taxes on income[4]	Balance: undistributed income[5]	Taxes paid abroad on income from abroad[6]
1975 *1*	1,653	–440	1,188	519	202	184	59	538	486	73	56	620	– 179	*43*
2	1,569	–451	1,077	548	226	169	99	438	496	69	55	45	367	*46*
3	1,571	–438	1,067	577	218	147	72	463	498	71	34	30	403	*44*
4	1,736	–445	1,162	604	226	189	68	532	522	73	35	24	482	*44*
1976 *1*	1,732	–466	1,132	611	230	225	69	448	551	76	69	922	– 403	*73*
2	1,885	–486	1,187	644	301	239	113	499	550	74	68	49	532	*73*
3	2,053	–505	1,332	673	299	254	72	536	554	76	51	32	732	*79*
4	2,471	–527	1,674	722	316	286	72	720	643	82	52	29	873	*79*
1977 *1*	2,280	–529	1,466	792	324	227	74	599	715	87	75	952	– 222	*101*
2	2,105	–534	1,216	807	382	234	123	447	695	78	76	55	631	*98*
3	2,041	–539	1,163	792	388	237	100	381	660	83	54	42	721	*97*
4	1,877	–550	1,046	755	379	247	82	349	647	80	55	30	634	*97*
1978 *1*	1,844	–593	1,021	766	380	270	78	342	606	85	60	1,220	– 547	*116*
2	2,224	–596	1,303	777	426	314	150	483	595	87	60	62	787	*116*
3	2,540	–608	1,492	859	437	360	97	562	736	87	57	42	959	*110*
4	2,893	–613	1,707	953	461	385	94	691	820	94	56	36	1,102	*109*
1979 *1*	3,193	–615	1,931	1,079	503	295	82	761	967	112	60	1,275	– 64	*105*
2	3,324	–635	1,957	1,145	554	303	169	820	999	110	53	65	1,108	*116*

See footnotes on page 170.

Appropriation account of financial companies and institutions

Seasonally adjusted

£ million

	Income						Allocation of income							
		Arising in the United Kingdom					Dividends and interest payments, etc.							
			Rent and non-trading income					Other interest payments						
	Total	Gross trading profits[1,2]	of the banking sector	of building societies	Other	Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments[3]	by the banking sector	by building societies	Other	Profits due abroad (net of UK tax)	UK taxes on income[4]	Balance: undistributed income[5]	Taxes paid abroad on income from abroad[6]
1960 *1*	187	– 48	108	41	62	24	32	32	35	12	2	47	27	*8*
2	195	– 50	114	43	64	24	36	33	32	14	2	40	38	*8*
3	215	– 51	133	43	64	26	34	42	34	13	2	39	51	*9*
4	208	– 50	122	46	65	25	49	35	32	14	3	43	32	*8*
1961 *1*	213	– 45	119	46	69	24	39	36	41	12	2	50	33	*8*
2	217	– 45	119	49	68	26	39	33	32	15	3	45	50	*9*
3	252	– 46	149	52	70	27	43	55	39	16	3	64	32	*8*
4	239	– 45	137	54	68	25	33	45	35	17	3	47	59	*8*
1962 *1*	240	– 46	137	56	67	26	45	44	42	15	2	53	39	*8*
2	223	– 46	117	59	67	26	35	29	41	16	2	50	50	*9*
3	225	– 47	117	57	70	28	48	31	48	15	3	44	36	*9*
4	225	– 46	115	58	72	26	34	32	45	17	3	49	45	*10*
1963 *1*	230	– 45	115	59	71	30	45	29	49	15	3	55	34	*8*
2	232	– 48	116	61	73	30	45	28	43	17	3	51	45	*9*
3	233	– 52	119	61	72	33	46	32	49	17	3	51	35	*8*
4	240	– 52	122	65	73	32	36	31	45	18	2	46	62	*9*
1964 *1*	230	– 74	129	64	77	34	54	39	53	17	3	47	17	*9*
2	255	– 74	142	67	85	35	48	44	47	21	3	44	48	*12*
3	273	– 74	148	70	92	37	48	45	59	22	3	43	53	*11*
4	298	– 74	168	72	96	36	52	57	52	22	3	53	59	*9*
1965 *1*	322	– 76	191	72	98	37	43	72	61	23	3	61	59	*10*
2	327	– 76	186	76	102	39	53	70	63	25	3	50	63	*11*
3	324	– 79	179	84	102	38	56	61	71	25	3	55	53	*12*
4	332	– 79	180	90	105	36	48	64	76	27	3	51	63	*10*
1966 *1*	373	– 90	188	90	135	50	78	71	78	26	3	32	85	*12*
2	343	– 89	192	95	98	47	36	71	82	27	3	58	66	*13*
3	370	– 90	209	101	98	52	33	86	85	31	3	61	71	*13*
4	373	– 90	209	101	101	52	61	85	83	32	2	59	51	*12*
1967 *1*	381	– 85	202	107	104	53	49	80	93	29	4	70	56	*13*
2	378	– 84	193	115	105	49	49	69	98	29	4	53	76	*13*
3	396	– 85	199	121	111	50	58	69	99	28	4	67	71	*12*
4	443	– 85	240	126	116	46	53	98	107	33	4	48	100	*12*
1968 *1*	477	– 97	262	127	122	63	64	112	109	34	6	83	69	*23*
2	476	– 95	260	136	113	62	59	108	115	35	7	67	85	*21*
3	483	–100	262	141	117	63	63	110	123	34	6	64	83	*22*
4	490	– 96	257	148	119	62	54	105	125	36	6	76	88	*22*
1969 *1*	498	–123	278	158	118	67	54	118	131	37	7	63	88	*26*
2	519	–122	294	161	120	66	61	129	143	39	5	71	71	*25*
3	543	–121	291	166	124	83	64	131	150	42	11	68	77	*27*
4	582	–121	308	175	137	83	60	130	157	39	10	69	117	*27*

[1] Before providing for depreciation and stock appreciation, but the latter is negligible.

[2] This represents the contribution of financial companies and institutions to the gross domestic product. It is the difference between bank charges, commissions, etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.

[3] With the introduction of the imputation system of corporation tax from 6 April 1973, payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.

[4] The accrual of corporation tax on taxable income, including from 6 April 1973 advance corporation tax due from financial companies and institutions. The seasonally adjusted series for all companies have been allocated between financial companies and institutions and industrial and commercial companies in proportion to the calendar year estimates of their taxes on income.

[5] Before providing for depreciation, stock appreciation and additions to reserves.

[6] This item is included solely as a memorandum item.

Appropriation account of financial companies and institutions

Seasonally adjusted

£ million

		Income					Allocation of income							
		Arising in the United Kingdom					Dividends and interest payments, etc.							
			Rent and non-trading income					Other interest payments						
		Total	Gross trading profits[1,2]	of the banking sector	of building societies	Other	Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments[3]	by the banking sector	by building societies	Other	Profits due abroad (net of UK tax)	UK taxes on income[4]	Balance: undistributed income[5]	Taxes paid abroad on income from abroad[4]
1970	1	565	–127	305	185	124	78	69	128	161	44	8	75	80	*27*
	2	580	–129	305	192	134	78	71	116	167	43	10	89	84	*28*
	3	601	–130	318	201	133	79	69	117	176	46	11	74	108	*24*
	4	625	–130	329	213	138	75	62	119	181	44	11	60	148	*24*
1971	1	658	–120	339	218	146	75	58	124	186	51	14	87	138	*29*
	2	648	–122	318	229	149	74	68	108	191	49	15	105	112	*31*
	3	686	–124	327	242	163	78	66	103	202	47	14	87	167	*25*
	4	682	–124	305	248	180	73	120	90	215	43	17	77	120	*23*
1972	1	680	–176	324	251	189	92	84	92	214	49	19	114	108	*41*
	2	719	–182	368	267	170	96	86	104	219	49	21	101	139	*41*
	3	873	–166	478	278	173	110	84	174	228	51	22	106	208	*41*
	4	912	–171	519	289	172	103	75	197	262	52	23	106	197	*41*
1973	1	1,116	–197	670	326	200	117	97	282	267	60	25	109	276	*46*
	2	1,149	–201	687	346	193	124	80	272	342	59	27	104	265	*46*
	3	1,329	–205	830	380	190	134	63	370	353	63	22	172	286	*48*
	4	1,607	–212	1,051	415	196	157	67	497	399	64	24	221	335	*53*
1974	1	1,612	–347	1,129	457	204	169	81	564	433	72	36	130	296	*50*
	2	1,590	–368	1,123	466	198	171	63	542	422	68	36	205	254	*50*
	3	1,606	–392	1,159	488	206	145	68	556	432	67	33	248	202	*20*
	4	1,683	–438	1,197	519	210	195	65	542	456	66	38	172	344	*50*
1975	1	1,661	–440	1,188	520	207	186	68	538	499	73	56	210	217	*43*
	2	1,548	–451	1,077	545	213	164	82	438	494	69	55	189	221	*46*
	3	1,579	–438	1,067	574	222	154	70	463	493	71	34	160	288	*44*
	4	1,741	–445	1,162	609	230	185	78	532	516	73	35	160	347	*44*
1976	1	1,745	–466	1,132	609	236	234	77	448	551	76	69	220	304	*73*
	2	1,861	–486	1,187	644	288	228	94	499	548	74	68	259	319	*73*
	3	2,056	–505	1,332	669	302	258	71	536	558	76	51	258	506	*79*
	4	2,479	–527	1,674	728	320	284	84	720	641	82	52	295	605	*79*
1977	1	2,314	–529	1,466	803	331	243	90	599	706	87	75	252	505	*101*
	2	2,057	–534	1,216	787	369	219	93	447	690	78	76	251	422	*98*
	3	2,055	–539	1,163	797	391	243	98	381	669	83	54	287	483	*97*
	4	1,877	–550	1,046	759	382	240	98	349	652	80	55	289	354	*97*
1978	1	1,836	–593	1,021	754	388	266	96	342	601	85	60	309	343	*116*
	2	2,192	–596	1,303	760	413	312	110	483	604	87	60	303	545	*116*
	3	2,574	–608	1,492	879	439	372	98	562	742	87	57	332	696	*110*
	4	2,899	–613	1,707	962	464	379	115	691	810	94	56	416	717	*109*
1979	1	3,203	–615	1,931	1,080	514	293	98	761	942	112	60	366	864	*105*
	2	3,296	–635	1,957	1,130	537	307	121	820	965	110	53	439	788	*116*

See footnotes on page 172.

Sources of capital funds of industrial and commercial companies[1]

£ million

	Internal funds					Other external borrowing							
									UK capital issues				
	Total	Total	Undistributed income[2]	Taxes on capital and capital transfers (net)	Increase in tax balances	Import and other credit received	Total	Bank borrowing	Other loans and mortgages	Ordinary shares	Debentures and preference shares	Capital issues overseas	Overseas direct investment in securities	Intra-company investment by overseas companies[2]
1963	3,679	2,554	2,538	9	7	38	1,087	537	96	123	212	6	—	113
1964	4,345	2,964	2,894	13	57	33	1,348	752	142	158	254	5	—	37
1965	4,190	2,950	2,896	15	39	3	1,237	497	180	63	345	18	51	83
1966	3,615	2,543	2,560	21	– 38	– 4	1,076	187	104	124	451	13	35	162
1967	3,804	2,751	2,313	232	206	– 24	1,077	333	58	65	350	32	18	221
1968	5,072	3,479	2,915	427	137	34	1,559	569	205	303	183	48	45	206
1969	5,717	3,944	3,290	574	80	118	1,655	664	188	210	335	11	– 4	251
1970	6,302	3,892	3,409	477	6	131	2,279	1,126	372	83	159	47	38	454
1971	6,880	4,839	4,191	552	96	169	1,872	732	164	231	215	79	20	431
1972	9,971	5,488	5,109	381	– 2	414	4,069	2,988	155	334	290	140	79	83
1973	14,442	7,381	6,434	347	600	596	6,465	4,504	816	143	51	113	199	639
1974	14,189	7,310	6,588	332	390	685	6,194	4,411	110	126	– 56	– 32	226	1,409
1975	12,037	8,292	7,262	404	626	272	3,473	494	466	1,050	202	– 9	101	1,169
1976	16,880	10,807	10,199	358	250	912	5,161	2,403	500	785	42	10	128	1,293
1977	18,508	12,546	12,076	251	219	599	5,363	2,972	126	729	– 67	99	178	1,326
1978	19,603	13,722	12,842	352	528	549	5,332	2,896	185	837	– 71	23	216	1,246
1963 *1*	395	– 54	– 1	4	– 57	11	438	308	36	31	49	2	—	12
2	1,107	888	836	1	51	10	209	82	24	19	49	4	—	31
3	952	829	850	2	– 23	8	115	13	14	28	51	—	—	9
4	1,225	891	853	2	36	9	325	134	22	45	63	—	—	61
1964 *1*	849	343	369	4	– 30	9	497	310	42	55	79	—	—	11
2	1,245	990	941	2	47	8	247	98	45	59	51	—	—	– 6
3	1,001	801	806	3	– 8	8	192	45	19	30	77	5	—	16
4	1,250	830	778	4	48	8	412	299	36	14	47	—	—	16
1965 *1*	594	235	279	3	– 47	2	357	206	46	13	71	—	14	7
2	1,428	955	893	2	60	2	471	309	63	19	37	10	18	15
3	948	840	848	5	– 13	0	108	– 93	31	16	120	—	10	24
4	1,220	920	876	5	39	– 1	301	75	40	15	117	8	9	37
1966 *1*	503	– 180	– 140	6	– 46	6	677	368	53	44	160	—	8	44
2	1,220	1,033	944	4	85	– 19	206	– 6	28	48	79	—	3	54
3	937	882	890	7	– 15	6	49	– 126	17	27	92	4	15	20
4	955	808	866	4	– 62	3	144	– 49	6	5	120	9	9	44
1967 *1*	505	– 37	– 73	9	27	4	538	264	41	18	130	15	12	58
2	943	856	791	39	26	13	74	– 54	13	6	57	—	—	52
3	897	757	675	63	19	21	119	– 24	23	32	59	4	3	22
4	1,459	1,175	920	121	134	– 62	346	147	– 19	9	104	13	3	89
1968 *1*	818	377	262	104	11	10	431	298	44	11	44	6	8	20
2	1,350	923	811	107	5	55	372	170	44	79	29	5	6	39
3	1,130	1,042	952	105	– 15	25	63	– 239	27	109	46	3	13	104
4	1,774	1,137	890	111	136	– 56	693	340	90	104	64	34	18	43
1969 *1*	1,276	389	325	122	– 58	14	873	489	53	54	144	6	– 1	128
2	1,521	1,110	981	121	8	94	317	11	103	73	94	—	– 10	46
3	1,501	1,143	1,021	133	– 11	63	295	149	19	33	53	—	2	39
4	1,419	1,302	963	198	141	– 53	170	15	13	50	44	5	5	38
1970 *1*	1,186	334	264	97	– 27	14	838	519	69	38	19	9	9	175
2	1,920	1,043	919	112	12	140	737	421	63	11	30	6	11	195
3	1,380	1,111	1,005	123	– 17	50	219	– 6	128	15	33	7	9	33
4	1,816	1,404	1,221	145	38	– 73	485	192	112	19	77	25	9	51

[1] Relates to table on page 62, *Economic Trends*.
[2] Adjusted for unremitted profits.

Sources of capital funds of industrial and commercial companies[1]

£ million

		Internal funds					Other external borrowing							
										UK capital issues				
		Total	Total	Undistributed income[2]	Taxes on capital and capital transfers (net)	Increase in tax balances	Import and other credit received	Total	Bank borrowing	Other loans and mortgages	Ordinary shares	Debentures and preference shares	Capital issues overseas	Overseas direct investment in securities	Intra-company investment by overseas companies[2]
1971	1	1,635	874	612	171	91	– 70	831	441	121	20	64	10	1	174
	2	1,678	1,159	1,141	139	–121	236	283	63	16	30	69	18	8	79
	3	1,777	1,351	1,162	136	53	106	320	– 11	80	45	70	27	1	108
	4	1,790	1,455	1,276	106	73	–103	438	239	– 53	136	12	24	10	70
1972	1	2,085	792	707	108	– 23	96	1,197	979	25	44	84	9	15	41
	2	2,390	1,237	1,236	97	– 96	26	1,127	789	109	134	63	36	12	– 16
	3	2,145	1,506	1,440	86	– 20	82	557	358	– 93	99	68	55	26	44
	4	3,351	1,953	1,726	90	137	210	1,188	862	114	57	75	40	26	14
1973	1	2,813	1,247	1,177	87	– 17	130	1,436	860	319	16	17	78	2	144
	2	3,200	1,962	1,691	76	195	151	1,087	656	52	57	23	19	115	165
	3	3,818	2,268	1,647	104	517	44	1,506	1,180	144	38	– 1	8	—	137
	4	4,611	1,904	1,919	80	– 95	271	2,436	1,808	301	32	12	8	82	193
1974	1	3,887	1,524	1,515	88	– 79	145	2,218	1,249	231	17	– 13	–19	40	713
	2	3,684	2,019	1,754	80	185	166	1,499	1,458	–240	7	– 14	16	19	253
	3	3,084	1,580	1,465	81	34	86	1,418	981	– 3	25	– 5	3	8	409
	4	3,534	2,187	1,854	83	250	288	1,059	723	122	77	– 24	–32	159	34
1975	1	3,057	1,948	1,749	97	102	46	1,063	350	436	41	10	– 1	36	191
	2	2,334	1,726	1,539	77	110	– 75	683	356	–200	323	28	9	29	138
	3	2,501	1,945	1,659	118	168	– 18	574	– 455	123	319	101	– 3	20	469
	4	4,145	2,673	2,315	112	246	319	1,153	243	107	367	63	–14	16	371
1976	1	3,529	2,655	2,698	94	–137	221	653	– 201	48	206	22	– 3	39	542
	2	4,171	2,278	2,124	92	62	240	1,653	834	122	429	7	27	24	210
	3	3,621	2,286	2,167	82	37	55	1,280	715	77	104	36	– 4	28	324
	4	5,559	3,588	3,210	90	288	396	1,575	1,055	253	46	– 23	–10	37	217
1977	1	5,151	3,515	3,596	69	–150	257	1,379	683	66	49	– 15	– 8	37	567
	2	4,692	3,017	2,796	82	139	68	1,607	857	– 38	343	1	65	64	284
	3	3,753	2,731	2,719	46	– 34	53	969	416	10	202	– 20	28	41	323
	4	4,912	3,283	2,965	54	264	221	1,408	1,016	88	135	– 33	14	36	152
1978	1	5,253	3,603	3,479	129	– 5	268	1,382	325	275	43	– 13	24	87	641
	2	4,622	3,157	2,987	77	93	– 6	1,471	1,192	–159	364	– 16	17	57	16
	3	3,785	3,230	3,179	63	– 12	–179	734	378	– 12	292	– 24	3	21	76
	4	5,943	3,732	3,197	83	452	466	1,745	1,001	81	138	– 18	–21	51	513
1979	1	6,932	4,161	4,023	80	58	323	2,448	1,832	48	219	– 6	51	59	245
	2	7,216	4,438	3,869	94	475	184	2,594	1,365	158	454	14	4	60	539

See footnotes on page 174.

Uses of capital funds of industrial and commercial companies[1]

£ million

	Total	Unidentified transactions (residual)	Expenditure on assets: Total	Gross domestic fixed capital formation	Increase in book value of stocks	Investment in UK company securities[2]	Investment in overseas securities	Intra-company investment by UK companies overseas[3]	Export and other credit given	Liquid assets: Bank deposits, notes and coin	Liquid assets: British government securities	Liquid assets: Other[4]	Other identified assets	Other accruals adjustments
1963	3,679	456	3,223	1,908	304	209	58	143	165	308	—	95	31	2
1964	4,345	342	4,003	2,288	827	353	77	162	167	108	—	– 32	42	11
1965	4,190	278	3,912	2,446	666	382	44	238	85	186	—	–182	38	9
1966	3,615	255	3,360	2,422	484	233	61	137	136	10	—	–112	– 7	– 4
1967	3,804	96	3,708	2,362	257	339	37	148	66	383	—	79	31	6
1968	5,072	420	4,652	2,615	854	335	46	146	– 6	460	—	– 55	208	49
1969	5,717	701	5,016	2,987	1,045	259	79	222	76	–138	—	– 69	574	– 19
1970	6,302	783	5,519	3,359	1,296	251	181	163	160	329	– 22	–114	– 92	8
1971	6,880	708	6,172	3,460	811	338	162	269	118	1,077	– 14	145	–227	33
1972	9,971	1,195	8,776	3,888	991	783	178	38	322	2,294	16	76	239	– 49
1973	14,442	327	14,115	4,899	3,583	993	427	563	595	2,504	39	109	336	67
1974	14,189	– 66	14,255	6,057	6,012	367	295	530	1,011	93	– 39	87	– 45	–113
1975	12,037	– 677	12,714	6,770	2,508	365	190	—	369	1,457	92	264	528	171
1976	16,880	–1,764	18,644	8,028	5,200	837	412	301	1,381	1,548	123	218	516	80
1977	18,508	–2,163	20,671	9,767	5,067	686	326	386	556	2,602	88	264	738	191
1978	19,603	–2,274	21,877	11,180	4,286	761	670	843	974	2,564	10	241	413	– 65
1963 *1*	395	259	136	441	28	47	15	39	11	–272	—	– 70	– 47	– 56
2	1,107	124	983	472	75	38	9	42	112	183	—	—	19	33
3	952	91	861	467	30	52	13	40	– 25	145	—	140	42	– 43
4	1,225	– 18	1,243	528	171	72	21	22	67	252	—	25	17	68
1964 *1*	849	351	498	503	186	89	18	35	28	–187	—	–134	25	– 65
2	1,245	11	1,234	561	249	58	21	56	94	59	—	89	– 6	53
3	1,001	30	971	588	151	132	14	41	– 24	126	—	13	– 4	– 66
4	1,250	– 50	1,300	636	241	74	24	30	69	110	—	—	27	89
1965 *1*	594	169	425	590	179	98	5	79	19	–236	—	–209	– 10	– 90
2	1,428	92	1,336	594	193	139	13	62	76	138	—	51	8	62
3	948	– 25	973	597	176	63	12	58	– 70	135	—	33	38	– 69
4	1,220	42	1,178	665	118	82	14	39	60	149	—	– 57	2	106
1966 *1*	503	– 51	554	597	199	74	12	50	39	–149	—	–188	21	–101
2	1,220	90	1,130	589	222	67	31	35	49	– 6	—	15	44	84
3	937	1	936	596	113	55	9	24	76	90	—	54	– 10	– 71
4	955	215	740	640	– 50	37	9	28	– 28	75	—	7	– 62	84
1967 *1*	505	107	398	585	2	106	5	54	52	–121	—	–179	– 8	– 98
2	943	– 185	1,128	615	58	61	19	45	25	80	—	108	30	87
3	897	– 87	984	567	48	105	2	21	34	197	—	90	– 1	– 79
4	1,459	261	1,198	595	149	67	11	28	– 45	227	—	60	10	96
1968 *1*	818	477	341	575	80	31	8	83	– 43	–165	—	–118	5	–115
2	1,350	– 228	1,578	623	314	85	26	14	106	147	—	40	109	114
3	1,130	39	1,091	650	258	102	– 11	– 14	16	101	—	38	13	– 62
4	1,774	132	1,642	767	202	117	23	63	– 85	377	—	– 15	81	112
1969 *1*	1,276	561	715	670	291	80	27	61	– 40	–371	—	– 99	264	–168
2	1,521	7	1,514	725	282	66	14	35	140	–170	—	30	266	126
3	1,501	321	1,180	747	219	66	17	45	44	134	—	22	– 22	– 92
4	1,419	– 188	1,607	845	253	47	21	81	– 68	269	—	– 22	66	115

[1] Relates to table on page 62, *Economic Trends*.
[2] Cash expenditure on acquiring subsidiaries and on trade investments in the United Kingdom.
[3] Adjusted for unremitted profits.
[4] Including local authority loans and mortgages.

Uses of capital funds of industrial and commercial companies[1]

£ million

		Total	Unidentified transactions (residual)	Expenditure on assets: Total	Gross domestic fixed capital formation	Increase in book value of stocks	Investment[2] in UK company securities	Investment in overseas securities	Intra-company investment by UK companies overseas[3]	Export and other credit given	Liquid assets: Bank deposits, notes and coin	Liquid assets: British government securities	Liquid assets: Other[4]	Other identified assets	Other accruals adjustments
1970	1	1,186	690	496	758	289	83	10	108	– 40	– 355	13	–147	– 64	–159
	2	1,920	– 33	1,953	838	397	53	18	50	173	218	– 8	17	42	155
	3	1,380	88	1,292	844	317	53	103	1	—	81	–30	17	21	–115
	4	1,816	38	1,778	919	293	62	50	4	27	385	3	– 1	– 91	127
1971	1	1,635	946	689	792	285	56	36	113	– 19	– 69	3	– 89	–260	–159
	2	1,678	– 201	1,879	861	256	78	81	50	134	256	–14	56	– 54	175
	3	1,777	459	1,318	877	125	123	21	32	67	202	– 4	111	–107	–129
	4	1,790	– 496	2,286	930	145	81	24	74	– 64	688	1	67	194	146
1972	1	2,085	972	1,113	878	113	173	43	30	117	– 80	12	– 67	86	–192
	2	2,390	– 176	2,566	955	217	192	23	26	87	735	– 7	67	125	146
	3	2,145	– 19	2,164	938	297	186	53	– 5	– 33	647	4	46	196	–165
	4	3,351	418	2,933	1,117	364	232	59	– 13	151	992	7	30	–168	162
1973	1	2,813	89	2,724	1,131	715	230	97	92	309	235	3	– 11	113	–190
	2	3,200	184	3,016	1,151	691	198	142	139	65	280	10	120	47	173
	3	3,818	– 189	4,007	1,217	1,028	313	63	10	58	1,246	10	28	191	–157
	4	4,611	243	4,368	1,400	1,149	252	125	322	163	743	16	– 28	– 15	241
1974	1	3,887	1,037	2,850	1,310	1,562	190	60	161	241	– 220	—	6	–101	–359
	2	3,684	– 239	3,923	1,440	1,882	79	125	–132	226	224	–16	77	–203	221
	3	3,084	– 228	3,312	1,570	1,544	55	63	124	51	– 70	–19	110	78	–194
	4	3,534	– 636	4,170	1,737	1,024	43	47	377	493	159	– 4	–106	181	219
1975	1	3,057	375	2,682	1,526	757	93	52	92	86	245	3	– 55	109	–226
	2	2,334	– 767	3,101	1,582	521	82	57	169	30	– 341	69	36	738	158
	3	2,501	– 547	3,048	1,843	499	104	33	–242	–172	1,103	– 6	277	–284	–107
	4	4,145	262	3,883	1,819	731	86	48	– 19	425	450	26	6	– 35	346
1976	1	3,529	8	3,521	1,639	933	186	163	– 42	484	– 145	41	249	369	–356
	2	4,171	– 666	4,837	1,946	1,014	188	56	148	340	541	39	144	186	235
	3	3,621	– 880	4,501	2,202	1,401	214	105	29	– 55	928	2	–234	– 20	– 71
	4	5,559	– 226	5,785	2,241	1,852	249	88	166	612	224	41	59	– 19	272
1977	1	5,151	776	4,375	2,018	2,057	151	125	99	247	105	12	9	63	–511
	2	4,692	– 892	5,584	2,486	1,362	144	40	356	24	359	35	151	208	419
	3	3,753	– 915	4,668	2,472	719	191	96	– 40	– 87	659	17	246	462	– 67
	4	4,912	–1,132	6,044	2,791	929	200	65	– 29	372	1,479	24	–142	5	350
1978	1	5,253	1,054	4,199	2,586	1,008	170	162	55	447	580	–18	–124	10	–677
	2	4,622	– 959	5,581	2,793	997	158	327	–197	247	864	20	– 60	23	409
	3	3,785	– 798	4,583	2,815	990	227	32	371	–174	189	8	319	– 70	–124
	4	5,943	–1,571	7,514	2,986	1,291	206	149	614	454	931	—	106	450	327
1979	1	6,932	1,644	5,288	2,619	2,415	205	234	530	499	– 918	74	455	–135	–690
	2	7,216	– 85	7,301	2,980	1,944	235	150	–101	296	1,238	63	29	– 64	531

See footnotes on page 176.

Selected liquid assets of industrial and commercial companies[1]

£ million

	Deposits with banking sector				Deposits with building societies	Deposits with other financial institutions[3]	Market Treasury bills[4]	Tax instruments[5]	British government securities[6]	Local authority temporary debt	Local authority longer-term debt	Total identified	Bank lending[7, 8, 9]
	Sterling certificates of deposits	Dollar certificates of deposit	Other sterling deposits[2]	Other foreign currency deposits									
Amounts outstanding at end:													
1963 *1*				1,820	60	122	358	270	..	346	149	3,125	*2,732*
2				1,980	60	144	249	298	..	400	154	3,285	*2,848*
3				2,039	62	174	286	321	..	435	164	3,481	*2,858*
4				2,284	64	175	241	354	..	466	172	3,756	*2,951*
1964 *1*				2,065	65	184	250	215	..	458	175	3,392	*3,218*
2				2,099	65	196	215	269	..	494	177	3,515	*3,342*
3				2,223	65	195	209	287	..	502	171	3,652	*3,388*
4				2,237	66	203	148	312	..	533	168	3,667	*3,594*
1965 *1*				2,056	61	197	138	167	..	506	161	3,286	*3,817*
2				2,155	60	228	122	185	..	522	154	3,426	*4,078*
3				2,228	60	252	152	176	..	508	155	3,531	*3,965*
4				2,364	60	256	123	193	..	451	156	3,603	*4,033*
1966 *1*				2,180	59	240	110	97	..	384	154	3,224	*4,412*
2				2,132	59	259	105	109	..	376	150	3,190	*4,401*
3				2,259	58	248	115	148	..	402	141	3,371	*4,261*
4				2,451	58	255	107	175	..	393	133	3,572	*4,182*
1967 *1*				2,205	60	207	97	113	..	334	131	3,147	*4,434*
2				2,252	62	219	103	154	..	378	132	3,300	*4,370*
3				2,573	65	228	118	187	..	395	140	3,706	*4,246*
4				2,816	67	248	105	204	..	422	145	4,007	*4,343*
1968 *1*				2,634	69	228	101	114	..	410	146	3,702	*4,658*
2				2,749	70	254	82	132	..	422	149	3,858	*4,742*
3				2,777	71	262	91	149	..	411	164	3,925	*4,533*
4		56		3,079	72	269	67	184	..	363	172	4,262	*4,813*
1969 *1*		74		2,678	73	277	65	100	..	312	204	3,783	*5,241*
2		59		2,499	74	293	54	126	..	315	196	3,616	*5,288*
3		70		2,654	74	313	56	136	..	321	178	3,802	*5,394*
4		114		2,807	74	322	55	156	103	285	166	4,082	*5,366*
1970 *1*		137		2,428	73	274	53	91	116	274	142	3,588	*5,879*
2		142		2,601	72	308	50	110	108	256	126	3,773	*6,195*
3		123		2,665	72	317	59	128	78	238	122	3,802	*6,148*
4		106		2,936	71	316	64	150	81	220	112	4,056	*6,262*
1971 *1*		196		2,836	71	279	60	120	84	217	107	3,970	*6,624*
2		307		2,956	85	289	51	133	70	225	103	4,219	*6,669*
3		349		3,027	105	320	50	154	66	258	103	4,432	*6,571*
4		428		3,675	140	294	64	194	67	257	100	5,219	*6,813*

[1] Relates to table on page 62, *Economic Trends*. [2] After deducting 60% items in transit. [3] Before first quarter 1972, deposits with finance houses. [4] Including unidentified holdings by other sectors. [5] Tax reserve certificates, tax deposit accounts and certificates of tax deposits, including holdings by financial institutions, other than building societies, which are known to be small. The break in the series after second quarter 1971 results from further information regarding holdings by sector. [6] These estimates are derived from the Department of Industry's survey of company liquidity. Estimates are included until the end of the year for companies that ceased to reply during the year: those companies are then removed from the survey. Some companies were brought into the survey at the end of 1977. Two sets of figures are shown for the fourth quarter 1976 and 1977 to show the effects of these and other changes in coverage at year ends. [7] See *Financial Statistics Explanatory handbook, Second Edition* (HMSO April 1979), page 94. [8] Including refinanceable export and shipbuilding credits with effect from mid-May 1972. [9] After adding 40% items in transit.

Selected liquid assets of industrial and commercial companies[1]

£ million

Amounts outstanding at end:	Deposits with banking sector: Sterling certificates of deposits	Dollar certificates of deposit	Other sterling deposits[2]	Other foreign currency deposits	Deposits with building societies	Deposits with other financial institutions[3]	Market Treasury bills[4]	Tax instruments[5]	British government securities[6]	Local authority temporary debt	Local authority longer-term debt	Total identified	Bank lending[7, 8, 9]
1972 1[10]	424 / 408		3,344 / 3,538		168	256 / 133	48	130 / 125	79	276	103	4,828 / 4,878	*7,773* / *8,144*
2	705		3,886		188	145	37	120	72	314	108	5,575	*9,143*
3	935		4,280		188	154	41	116	76	350	116	6,256	*9,438*
4	1,203 / 1,157		4,917		188	170	44	113	83	359	123	7,200 / 7,154	*10,208*
1973 1[10]	1,143 / 1,117	26	5,141 / 5,136		183	182 / 150	38	50	86	395	136	7,354 / 7,347	*11,139* / *11,237*
2	947	12	5,446		200	205	36	53	96	472	138	7,605	*11,859*
3	1,197	23	6,447		175	242	37	49	106	488	141	8,905	*13,066*
4	1,186 / 1,076	25	7,256		160	217	35	46	122	483	163	9,693 / 9,583	*14,893*
1974 1	842	7	7,097		161	176	37	18	121	519	189	9,167	*16,048*
2	694	11	7,366		166	193	37	16	106	509	256	9,354	*17,279*
3	551	60	7,481		172	157	149	20	87	518	271	9,464	*18,048*
4	447	22	7,625		180	122	78	20	83	484	293	9,354	*18,607*
1975 1	432	36	7,681		181	163	52	7	86	424	305	9,367	*19,063*
2[10]	376 / 326	83	7,591 / 6,504	1,417	183	173	111 / 108	5	155	415	281	9,365 / 9,642	*19,817* / *18,268*
3	310	74	7,295	1,803	184	159	382	4	149	434	279	11,072	*18,188*
4[11]	270 / 266	86	7,470 / 7,464	1,918	185	136	350	6	175	459	272	11,327 / 11,317	*18,362* / *18,466*
1976 1	240	59	7,413	1,985	222	183	554	13	216	443	277	11,605	*18,461*
2	318	95	7,826	2,013	251	193	682	8	255	425	277	12,343	*19,840*
3	309	143	8,427	2,123	273	203	423	7	257	414	282	12,861	*20,650*
4	342	179	8,520	2,127	289	210	233	7	298 / 289	579	343	13,127 / 13,118	*21,778*
1977 1	459	96	8,127	2,543	311	201	295	5	301	477	380	13,195	*22,047*
2	412	275	8,195	2,582	359	224	435	29	336	388	385	13,620	*22,808*
3	421	257	8,811	2,452	399	220	398	354	353	317	378	14,360	*22,998*
4	456	364	9,964	2,199	456	214	209 / 229	479	377 / 435	229	338	15,285 / 15,364	*23,459*
1978 1	657	161	10,115	2,552	481	211	316	231	417	280	301	15,724	*23,854*
2[12]	599	116	10,458	3,037	461 / 333	256	232	231	437	291	290	16,408 / 16,280	*25,220*
3	387	115	10,814	2,813	314	353	85	595	445	319	287	16,527	*25,175*
4	377	163	11,507	2,733	293	325	75	709	449	387	269	17,287	*25,962*
1979 1	345	145	10,776	2,441	334	298	85	1,071	523	446	261	16,725	*27,313*
2	301	351	11,440	2,623	272	318	213	1,040	482	432	256	17,728	*28,490*

[1–9] See footnotes on page 178.
[10] See page 219.
[11] The amounts outstanding at end-December 1975 are shown before and after the exclusion of one contributor.
[12] The break in series of Deposits with building societies is due to new returns from building societies.

Bank lending to UK residents[1, 2]

Seasonally adjusted[3]

£ million

	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies	Total	Sterling	Other currencies
1964	– 380	– 380	—	988	957	31
1965	428	428	—	508	432	76
1966	220	220	—	52	34	18
1967	570	570	—	634	511	123
1968	129	112	17	725	538	187
1969	– 373	– 362	– 11	597	429	168
1970	913	893	20	1,315	829	486
1971	1,666	1,648	18	1,856	1,625	231
1972	–1,026	–1,030	4	6,434	5,511	923
1973	1,995	1,134	861	6,828	5,671	1,157
1974	701	– 370	1,071	4,671	3,734	937
1975	3,379	3,096	283	122	– 373	495
1976	298	– 136	434	3,386	3,138	248
1977	2,373	1,691	682	4,711	3,492	1,219
1978	– 346	63	– 409	5,805	4,717	1,088
1963 *1*						
2	150	150	—	170	171	– 1
3	– 21	– 21	—	264	258	6
4	47	47	—	158	162	– 4
1964 *1*	– 19	– 19	—	211	206	5
2	98	98	—	170	159	11
3	16	16	—	295	284	11
4	– 407	– 407	—	312	308	4
1965 *1*	– 26	– 26	—	294	254	40
2	191	191	—	90	87	3
3	85	85	—	42	42	—
4	232	232	—	– 40	– 73	33
1966 *1*	195	195	—	325	313	12
2	– 36	– 36	—	– 38	– 45	7
3	– 5	– 5	—	– 127	– 120	– 7
4	72	72	—	– 114	– 120	6
1967 *1*	452	452	—	105	91	14
2	340	340	—	– 43	– 76	33
3	– 83	– 83	—	359	348	11
4[4]	– 135	– 135	—	209	144	65
1968 *1*	– 126	– 126	—	178	133	45
2	121	116	5	252	220	32
3	210	200	10	161	135	26
4	– 208	– 210	2	266	182	84
1969 *1*	– 41	– 42	1	228	194	34
2	– 25	– 24	– 1	– 61	– 86	25
3	– 417	– 409	– 8	330	259	71
4	110	113	– 3	100	62	38

[1] Relates to table on page 64, *Economic Trends*.

[2] Bank lending equals UK banking sector: changes in assets. From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates, and transactions in investments, etc. have been entered as far as possible on a cash receipts/payments basis.

[3] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends) which do not necessarily cancel out over a year.

[4] Figures have been calculated to exclude the effect of small changes in the number of contributors to the banking statistics.

[5] Figures have been calculated to exclude the effects of the introduction of new statistical returns.

Bank lending to UK residents[1, 2]

Seasonally adjusted[3]

£ million

	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies	Total	Sterling	Other currencies
1970 *1*	369	365	4	276	251	25
2	156	155	1	475	398	77
3	– 6	– 15	9	255	122	133
4	487	481	6	309	58	251
1971 *1*	464	467	– 3	246	159	87
2	221	213	8	207	112	95
3	337	338	– 1	603	558	45
4	702	688	14	649	645	4
1972 *1*[4]	– 376	– 376	—	1,815	1,661	154
2	– 576	– 580	4	1,710	1,467	243
3	– 53	– 48	– 5	1,104	922	182
4	– 12	– 17	5	1,796	1,452	344
1973 *1*[4]	390	347	43	1,757	1,468	289
2	613	376	237	874	823	51
3	551	208	343	2,124	1,714	410
4	281	43	238	2,233	1,826	407
1974 *1*	166	– 97	263	1,522	1,199	323
2	– 384	– 600	216	1,378	1,153	225
3	– 187	– 287	100	1,548	1,400	148
4	1,106	614	492	223	– 18	241
1975 *1*	75	– 223	298	294	335	– 41
2[5]	1,210	1,222	– 12	149	– 90	239
3	1,755	1,755	—	– 101	– 351	250
4[4]	339	342	– 3	– 220	– 267	47
1976 *1*	– 21	– 38	17	350	416	– 66
2	– 376	– 430	54	646	727	– 81
3	901	743	158	1,248	1,096	152
4	– 9	– 214	205	945	702	243
1977 *1*	355	– 148	503	1,284	728	556
2	– 9	– 9	—	1,210	1,051	159
3	934	685	249	940	877	63
4	1,109	1,179	– 70	1,261	820	441
1978 *1*	– 195	34	–229	861	659	202
2	–1,554	–1,314	–240	2,122	1,647	475
3	266	326	– 60	1,508	1,189	319
4	1,142	1,022	120	1,309	1,217	92
1979 *1*	–1,335	–1,187	–148	2,696	2,404	292
2	558	718	–160	2,869	2,379	490

See footnotes on page 180.

Eligible liabilities, reserve ratio and special deposits[1]

	Unadjusted						Unadjusted					
	£ million		Per cent		£ million		£ million		Per cent		£ million	
	Eligible liabilities[2]	*of which:* Interest bearing[2]	Reserve ratio	Special deposits[3]	Supplementary deposits[3]		Eligible liabilities	*of which:* Interest bearing[2]	Reserve ratio	Special deposits[3]	Supplementary deposits[3]	
At mid-month						**At mid-month**						
1971 *O*	17,147	..	15·9	—		1975 *J*	31,603	21,851	13·8	3	2	
N	17,224	..	15·7	—		*F*	31,857	22,342	13·5	3	—	
D	17,900	..	17·4	—		*M*	32,054	22,341	13·8	3		
1972 *J*	18,035	..	19·1	—		*A*	32,322	22,135	13·7	3		
F	17,633	..	16·1	—		*M*	32,603	22,232	13·7	3		
M	18,951	..	15·4	—				22,714				
A	19,752	..	15·7	—		*J*	32,369	22,469	14·6	3		
M	20,123	..	14·9	—		*J*	33,203	23,143	15·0	3		
J	20,744	..	14·5	—		*A*	33,042	22,760	15·1	3		
J	21,445	..	14·6	—		*S*	32,985	22,843	15·9	3		
A	21,413	..	14·8	—								
S	21,745	..	14·9	—		*O*	33,365	22,978	15·7	3		
						N	33,449	23,028	15·2	3		
O	22,093	..	14·6	—		*D*	33,343	22,758	15·1	3		
N	22,288	..	14·3	—								
D	22,761	..	15·7	½								
	23,468					1976 *J*[4]	33,360	22,823	15·4	2		
1973 *J*							33,046	22,509	15·5	2		
	23,822	..	14·6	3		*F*	33,204	22,928	15·4	3		
F	24,281	..	13·6	3		*M*	33,106	22,552	15·8	3		
M	24,571	..	14·1	3								
A	24,956	..	14·4	3		*A*	33,907	22,801	15·6	3		
M	25,156	..	14·4	3		*M*	33,738	22,746	15·2	3		
J	25,727	..	14·2	3		*J*	34,026	23,111	15·2	3		
						J	34,987	23,766	14·2	3		
J	26,819	..	14·0	3		*A*	35,185	23,956	15·1	3		
A	27,445	..	13·3	4		*S*	35,796	24,392	15·4	3		
S	27,977	..	13·8	4								
						O	36,623	25,216	14·4	4		
O	28,788	..	13·8	4		*N*	37,281	26,085	13·9	5		
N	29,318	..	14·3	4		*D*	36,878	25,422	13·8	5		
D	30,036	..	13·8	5								
1974 *J*	30,462	..	13·9	5		1977 *J*	36,148	24,997	14·4	3		
F	30,138	..	14·1	4½		*F*	34,835	23,912	13·8	2		
M	30,145	..	13·8	4½		*M*	34,978	23,840	13·9	3		
A	29,930	21,013	13·8	3½		*A*	35,844	24,010	14·2	3		
M	29,628	20,881	13·6	3		*M*	35,827	23,943	14·0	3		
J	30,038	21,288	13·5	3		*J*	36,278	24,222	14·0	3	1	
J	30,837	21,831	13·4	3	6	*J*	37,094	24,671	14·0	3	—	
A	30,856	21,844	13·6	3	1	*A*	37,692	25,319	14·5	3	1	
S	30,752	21,808	13·6	3	2	*S*	38,796	25,802	14·5	3		
O	31,219	21,983	13·4	3	1	*O*	39,709	26,320	14·5	3		
N	31,454	22,110	13·6	3	2	*N*	40,209	26,500	15·1	3		
D	31,527	21,922	13·6	3	1	*D*	40,850	26,808	14·8	3		

[1] Relates to table on page 64, *Economic Trends*.

[2] Banks in Northern Ireland were excluded up to the first figure for January 1973 of eligible liabilities and up to the first figure for May 1975 for the interest-bearing component.

[3] Not yet applicable to banks in Northern Ireland.

[4] The exclusion of one contributor at the end of 1975 reduced the eligible liabilities (all interest-bearing) by £314 million, and reserve assets by £11 million; and raised the reserve ratio by 0·1 per cent.

[5] In August 1978 part of the special deposits paid by the London and Scottish clearing banks was released, for the duration of the supplementary special deposits scheme, in connexion with these banks' agreement in 1976 to provide additional finance under the then existing fixed-rate export and shipbuilding schemes.

[6] The addition of National Girobank to this series in October 1978 inflated eligible liabilities by £310 million (virtually all non-interest bearing) and reserve assets by £85 million: hitherto this bank was outside the normal credit control arrangements.

Eligible liabilities, reserve ratio and special deposits[1]

	Unadjusted				
	£ million		Per cent		£ million
	Eligible liabilities[2]	*of which:* Interest bearing[2]	Reserve ratio	Special deposits[3]	Supplementary deposits[3]
At mid-month					
1978 *J*	41,678	27,990	14·8	3	
F	42,225	28,620	14·0	3	
M	42,557	28,686	14·1	3	
A	43,863	29,373	13·9	3	
M	44,514	30,107	13·9	3	
J	44,355	29,719	13·8	1½	
J	45,022	30,167	13·3	2	
A[5]	43,411	28,280	13·5	1	
S	43,508	28,141	13·4	2	
O[6]	44,832	28,889	13·4	3	
N	44,635	28,681	13·5	3	1
D	45,001	28,733	13·6	3	2
1979 *J*	45,984	30,079	13·3	3	2
F	45,554	29,774	13·6	1	3
M	46,085	29,911	13·6	—	2
A	47,510	30,183	13·6	—	1
M	48,409	31,359	13·5	2	5
J	48,988	31,971	13·3	2	9
J	49,156	31,903	13·3	½	2
A	49,864	32,498	13·3	1½	10
S	50,068	32,579	13·3	2	4

See footnotes on page 182.

Bank rate/Bank of England's minimum lending rate to the market[1, 2]

Date of change	New rate (per cent)
1932 30 June	2
1939 24 August	4
28 September	3
26 October	2
1951 8 November	2½
1952 12 March	4
1953 17 September	3½
1954 13 May	3
1955 27 January	3½
24 February	4½
1956 16 February	5½
1957 7 February	5
19 September	7
1958 20 March	6
22 May	5½
19 June	5
14 August	4½
20 November	4
1960 21 January	5
23 June	6
27 October	5½
8 December	5
1961 25 July	7
5 October	6½
2 November	6
1962 8 March	5½
22 March	5
26 April	4½
1963 3 January	4
1964 27 February	5
23 November	7
1965 3 June	6
1966 14 July	7
1967 26 January	6½
16 March	6
4 May	5½
19 October	6
9 November	6½
18 November	8
1968 21 March	7½
19 September	7
1969 27 February	8
1970 5 March	7½
15 April	7
1971 1 April	6
2 September	5
1972 22 June	6
13 October	7¼
27 October	7½
1 December	7¾
8 December	8
22 December	9
1973 19 January	8¾
23 March	8½
13 April	8
19 April	8½
11 May	8
18 May	7¾
22 June	7½
20 July	9
27 July	11½
19 October	11¼
13 November	13
1974 4 January	12¾
1 February	12½
5 April	12¼
11 April	12
24 May	11¾
20 September	11½
1975 17 January	11¼
24 January	11
7 February	10¾
14 February	10½
7 March	10¼
21 March	10
18 April	9¾
2 May	10
25 July	11
3 October	12
14 November	11¾
28 November	11½
24 December	11¼
1976 2 January	11
16 January	10¾
23 January	10½
30 January	10
6 February	9½
27 February	9¼
5 March	9
23 April	10½
21 May	11½
10 September	13
7 October	15
19 November	14¾
17 December	14½
24 December	14¼
1977 7 January	14
21 January	13¾
28 January	12¼
3 February	12
10 March	11
18 March	10½
31 March	9½
7 April	9¼
15 April	9
22 April	8¾
29 April	8½
13 May	8
5 August	7½
12 August	7
9 September	6½
16 September	6
7 October	5½
14 October	5
25 November	7
1978 6 January	6½
11 April	7½
5 May	8¾
12 May	9
8 June	10
9 November	12½
1979 8 February	14
1 March	13
5 April	12
12 June	14
15 November	17

[1] Relates to table on page 66, *Economic Trends*.

[2] From 13 October 1972 to 24 May 1978, the Bank's minimum lending rate was normally set ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ¼% above. With effect from 25 May 1978 the rate has been determined by administrative decision, with changes normally being announced at 12.30 p.m. on Thursdays; a new rate becomes effective, for lending by the Bank, immediately.

London clearing banks: short-term money rates

Base rate[1]

Date of change	New rate (per cent)	Date of change	New rate (per cent)	Date of change	New rate (per cent)
1971 16 September	5	1974 11 April	12½	1977 14 March	10½
15 October	4½–5	13 May	12–12½	31 March	9½
26 November	4½	23 and 24 May	12	26 April	9
1972 9, 13 and 15 June	5	1975 20 January	11½	3 May	8½
30 June	6	4 and 6 March	10¾–11	9 August	8
21 July	6 –7	25 March	10¼–10½	13 September	7
25 July	6¾–7	22 April	9½	17 October	6
19 September	7	5 August	10	29 November	6–7½
12 and 13 December	7½	6, 7 and 8 October	11	5 December	6¾–7½
1973 3 and 4 January	7½–8½	1976 12 January	10½	1978 9 January	6½
9 January	8½–8½	30 January	10	21 April	7½
25 January	8½	6 February	9½	10 May	9
15 February	9½	25 May	10½	12 June	10
3, 4 and 5 April	9	13 September	12	6 November	11½
1973 22 and 23 May	8½	8 October	13½	15 November	12½
15 and 16 June	8	21 October	14	1979 14 February	13½
2 August	10	1977 26 January	13	6 March	13
22 and 23 August	11	4 February	12½	6 April	12
14 and 15 November	13	18 February	11½	15 June	14
				16 November	17

[1] Relates to table on page 66, *Economic Trends*.

Deposit account (7 days' notice)[1,2]

Date of change	New rate (per cent)	Date of change	New rate (per cent)	Date of change	New rate (per cent)
1945 January	½	1965 June	4	April	6½
1951 November	¾	1966 July	5	August	6½
1952 March	2	1967 January	4½	October	7
1953 September	1¾	March	4	1976 January	6½
1954 May	1¼	May	3½	February	5½
1955 January	1½	October	4	May	6½
February	2½	November	6	September	8½
1956 February	3½	1968 March	5½	October	11
1957 February	3	September	5	1977 January	9½
September	5	1969 February	6	February	8
1958 March	4	1970 March	5½	March	6½
May	3½	April	5	April	4½
June	3	1971 April	4	May	4
August	2½	September	3	September	3
November	2	October	2½–3	November	3–4
1960 January	3	November	2½	December	3½–4½
June	4	1972 June	4	1978 January	3
October	3	July	5¼–5½	April	4
December	3½	December	5¾	May	6
1961 July	5	1973 January	6¾	June	6½–7
October	4½	February	7¾	November	8½–9
November	4	April	7¼	November	10
1962 March	3	May	6¾	1979 February	11
April	2½	June	6¼	March	10½
1963 January	2	August	9½	April	9–9½
1964 February	3	1975 February	9	June	11½–12
November	5	March	7½	November	15

[1] Relates to table on page 66, *Economic Trends*.
[2] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

Building Societies Association: recommended rate on shares[1,2]

Recommended effective date	New rate (per cent)	Recommended effective date	New rate (per cent)	Recommended effective date	New rate (per cent)
1939 1 November	3·50	1966 1 December	4·25	1976 1 November	7·80
1951 1 April	2·25	1968 1 April	4·50	1977 1 May	7·00
1952 1 April	2·50	1969 1 April	5·00	1 July	6·70
1955 1 September	3·00	1972 1 January	4·75	1 November	6·00
1956 1 October	3·50	1 October	5·25	1978 1 February	5·50
1959 1 July	3·25	1973 1 February	5·60	1 June	6·70
1960 1 July	3·50	1 April	6·30	1 December	8·00
1961 1 October	3·75	1 May	6·75	1979 1 August	8·75
1963 1 April	3·50	1 October	7·50		
1965 1 February	3·75	1975 1 June	7·00		
1 July	4·00	1976 1 May	6·50		

[1] Relates to table on page 66, *Economic Trends*.
[2] Net of income tax where this is paid by societies at the agreed composite rate.

Other interest rates, security prices and yields[1]

Percentage rate

	Last Friday				Last working day	Average of working days			
							Financial Times index of industrial ordinary shares		
							1 July 1935=100		
	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	Inter-bank (3 month rate)[4]	Sterling certificates of deposit (3 months)	Interest on US $ deposits in London (3 months)[5]	British government securities 2½% Consols yield	Price index	Dividend yield	Earnings yield[6]
1955	4·11	..	..	..	..	4·17	195·0	4·81	12·85
1956	4·92	5½	..	..	..	4·73	180·6	5·87	15·92
1957	6·48	7	..	..	..	4·98	188·3	5·86	15·04
1958	3·17	4 1/16	..	..	..	4·98	181·9	6·27	14·96
1959	3·72	4 1/16	..	..	..	4·82	250·2	4·86	10·82
1960	4·40	5 1/16 – 5½	..	..	..	5·42	318·6	4·26	9·02
1961	5·48	6⅜ – 6¾	..	..	..	6·20	319·8	4·87	9·62
1962	3·77	4¾ – 4⅞	..	..	..	5·98	285·5	5·49	8·88
1963	3·76	4½ – 4⅝	..	..	..	5·58	316·9	4·93	6·73
1964	6·74	7¾	7⅜ – 7⅝	..	4·50	6·03	346·9	4·96	7·36
1965	5·60	6⅝	6½ – 6⅝	..	5·25	6·42	337·3	5·74	9·12
1966	6·64	7½ – 7 15/16	7 15/16 – 7⅞	..	6·56	6·80	331·9	5·98	8·52
1967	7·63	7¾ – 7⅞	8 1/16 – 8 3/16	..	6·31	6·69	355·0	5·36	6·69
1968	6·89	7¾	7 13/16 – 8	7⅝ 7 13/16	7·13	7·39	463·3	4·05	4·99
1969	7·80	9 – 9 1/16	9⅜ – 9½	9⅛ – 9¼	10·06	8·88	419·8	4·43	5·82
1970	6·93	7¼	7⅛ – 7½	7 3/16 – 7 5/16	6·56	9·16	361·0	4·75	6·54
1971	4·46	4½ – 4⅝	4⅝ – 4¾	4⅝ – 4¾	5·75	9·05	386·2	4·76	6·21
1972	8·48	8¾	8⅞ – 9 1/16	8 13/16 – 9 1/16	5·91	9·11	503·8	3·26	4·98
1973	12·82	16 –16½	16 1/16 – 16 3/16	15¾ –16	10·19	10·85	435·6	4·12	..
1974	11·30	13¼	12½ – 12 13/16	12⅝ – 12¾	10·06	14·95	251·2	8·23	21·47
1975	10·93	11¼ – 11⅜	11 1/16 – 11 3/16	11 – 11⅛	5·87	14·66	311·0	6·81	19·49
1976	13·98	14⅜ – 15	14⅛ – 14⅜	14 1/16 – 14⅛	5·06	14·25	368·0	5·96	17·61
1977	6·39	6¾	6 5/16 – 6¾	6⅜ – 6 7/16	7·19	12·32	452·3	5·42	16·50
1978	11·91	12⅜ – 12½	12 7/16 – 12⅝	12⅜ – 12½	11·69	12·38	479·4	5·65	16·47
1970 *J*	6·94	7 13/16 – 7⅞	7 13/16 – 7⅞	7 13/16 – 7 15/16	8·50	9·27	340·7	4·93	6·75
A	6·93	7½ – 7 9/16	7½ – 7 13/16	7 9/16 – 7 13/16	8·00	9·18	340·7	4·90	6·71
S	6·93	7½	7⅜ – 7⅝	7 9/16 – 7 11/16	8·25	9·39	347·6	4·81	6·63
O	6·93	7 9/16 – 7¼	7⅜ – 7⅝	7⅜ – 7⅝	7·72	9·29	369·0	4·57	6·33
N	6·93	7⅛	7⅜ – 7½	7⅜ – 7½	7·25	9·78	335·4	5·06	7·16
D	6·93	7¼	7⅜ – 7½	7 7/16 – 7 9/16	6·56	9·69	331·4	5·11	7·14

[1] Relates to table on page 66, *Economic Trends*.
[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.
[3] For a minimum term of 3 months and thereafter at 7 days' notice.
[4] Spread of rates over the day in the inter-bank sterling market.
[5] Middle-closing.
[6] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Explanatory handbook, Second Edition* (HMSO April 1979). No meaningful average for the month of February or for the year 1973 is therefore available.

Other interest rates, security prices and yields[1]

	Percentage rate								
	Last Friday				Last working day	Average of working days			
							Financial Times index of industrial ordinary shares		
							1 July 1935=100		
	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	Inter-bank (3 month rate)[4]	Sterling certificates of deposit (3 months)	Interest on US $ deposits in London (3 months)[5]	British government securities 2½% Consols yield	Price index	Dividend yield	Earnings yield[6]
1971 J	6·89	7⅜	7½ – 7⅜	7½ – 7⅜	7·13	9·58	340·7	4·95	6·90
F	6·83	7⅛– 7⅜	7⅜ – 8	7⅜ – 8	5·34	9·45	330·9	5·03	6·97
M	6·74	7¼ – 7⅜	7¼ – 7⅜	7⅜ – 7½	5·31	9·10	322·8	4·97	6·88
A	5·77	6⅜ – 6½	6⅜– 6⅜	6⅜– 6⅜	6·31	9·13	354·6	4·45	6·51
M	5·71	6¼ – 6⅜	6⅛– 6⅛	6¼ – 6⅜	7·63	9·22	369·2	3·85	5·84
J	5·67	6⅜	6⅛ – 6⅜	6¼ – 6⅜	6·81	9·37	374·8	4·14	6·37
J	5·64	6⅛	6⅛– 6⅛	6⅛– 6⅜	6·72	9·16	416·8	4·04	6·24
A	5·89	5⅜– 6	5⅞ – 6	5⅞ – 6	9·13	9·24	405·3	3·76	5·87
S	4·81	5⅛	5⅛ – 5¼	5⅛ – 5¼	8·63	8·76	442·9	3·64	5·71
O	4·61	5 – 5⅛	5 – 5⅛	5 – 5⅛	6·06	8·59	412·4	3·78	5·87
N	4·33	4⅜	4⅜– 4⅛	4⅜ – 4⅜	7·00	8·57	414·3	3·82	5·97
D	4·46	4½ – 4⅜	4⅜ – 4⅜	4⅜ – 4⅜	5·75	8·62	455·5	3·55	5·53
1972 J	4·40	4⅜ – 4⅜	4⅞ – 5⅛	5 – 5⅛	5·19	8·39	488·6	3·34	5·20
F	4·41	5⅛	5⅛ – 5⅜	5⅛ – 5⅛	5·13	8·40	495·1	3·30	5·01
M	4·36	4⅞ – 5	4⅛– 4⅛	4⅛– 4⅛	5·53	8·57	506·8	3·21	4·69
A	4·31	4⅜	4⅞– 4⅜	4½ – 4⅜	5·00	8·68	522·3	3·14	4·58
M	4·35	4⅞ – 5	4⅛– 5	4⅛– 5⅛	4·63	8·92	533·7	3·13	4·61
J	5·72	7½ – 7⅜	7⅜ – 7⅛	7⅛– 7⅛	5·31	9·32	499·6	3·33	4·93
J	5·85	8⅜	8½ – 8⅜	8⅛ – 8⅜	5·66	9·35	502·7	3·23	4·92
A	5·91	7⅜	7⅜– 7⅜	7⅞– 7⅞	5·50	9·46	524·4	3·12	4·77
S	6·74	7½	7⅞– 7⅜	7½ – 7⅜	5·94	9·58	492·4	3·32	5·09
O	7·01	7⅜	7⅜ – 7⅛	7⅞ – 8	6·03	9·59	481·5	3·40	5·35
N	7·06	7⅞	8⅛ – 8½	8⅛ – 8¼	6·00	9·58	491·6	3·33	5·36
D	8·48	8¾	8⅞ – 9⅛	8⅛– 9⅛	5·91	9·71	508·4	3·21	5·17
1973 J	8·29	9⅜	9⅜ – 9⅞	9⅜ – 9⅞	6·63	9·79	489·9	3·32	5·36
F	8·23	10⅜	10⅜ –10⅞	10⅜ –10⅞	8·44	9·89	453·6	3·55	..
M	8·10	10⅛	9⅛–10	9⅜ – 9⅞	8·69	10·16	445·5	3·61	7·30
A	7·82	9½	9⅞– 9⅜	9½ – 9⅜	8·25	10·23	464·1	3·53	7·29
M	7·33	9⅜	9⅛– 9½	9½ – 9½	8·63	10·34	457·4	3·77	8·17
J	7·08	8⅛	7⅛– 8⅞	8⅛– 8⅜	9·06	10·38	464·9	3·91	8·68
J	11·20	10½ – 11⅜	11½ – 11⅜	11⅜ – 11⅞	11·47	10·84	431·2	4·35	9·66
A	11·28	13⅜ –13⅞	14⅜ –14⅜	14½ –14⅞	11·56	11·37	422·8	4·46	9·97
S	11·25	13⅜ –13½	13⅞–13½	13½ –13⅞	10·47	11·60	418·0	4·53	10·13
O	10·96	13 –13⅛	12⅛–13	12⅛–12⅛	9·19	11·31	434·7	4·34	9·81
N	12·85	15 –15½	15½ –15⅛	15⅜ –15⅜	10·47	11·89	401·5	4·73	10·68
D	12·82	16 –16⅛	16⅛–16⅜	15⅜ –16	10·19	12·38	329·9	5·72	12·87
1974 J	12·40	16 –16⅛	16⅞–16⅜	16⅛ –16⅜	8·88	12·79	324·8	5·83	13·30
F	12·18	14½ –14⅜	14½ –14⅞	14½ –14⅜	8·63	13·49	316·5	5·84	13·77
M	12·35	16	15⅜ –15⅜	15⅜ –15⅜	10·00	13·84	297·5	6·17	15·15
A	11·82	13½ –13⅜	13⅞–13⅜	13⅜–13⅛	11·69	14·61	290·0	6·40	16·33
M	11·54	12⅞ –13	12⅛–12⅞	12⅜ –12⅞	11·88	14·11	296·6	6·67	17·21
J	11·56	13½ –13½	13⅛ –13½	13⅞–13⅜	13·50	14·73	267·5	7·49	19·35
J	11·51	13⅜	13⅜ –13⅞	13⅞–13⅜	13·56	15·13	254·8	7·81	20·74
A	11·57	12⅜ –12⅜	12½ –12⅜	12½ –12⅜	13·94	15·65	222·9	8·91	23·94
S	11·29	12½	11⅛–12⅛	11⅞ –12	12·19	15·14	203·5	9·86	26·37
O	11·19	11⅜	11½ –11⅜	11⅜–11⅛	10·12	15·93	199·4	10·12	27·16
N	11·29	12⅜ –12⅞	12½ –12⅜	12⅜–12⅛	10·62	16·89	181·0	11·09	30·10
D	11·30	13¼	12½ –12⅛	12⅜ –12⅜	10·06	17·10	160·1	12·59	34·19

See footnotes on page 186.

Other interest rates, security prices and yields[1]

Percentage rate

	Last Friday				Last working day	Average of working days			
							Financial Times index of industrial ordinary shares		
							1 July 1935=100		
	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	Inter-bank (3 month rate)[4]	Sterling certificates of deposit (3 months)	Interest on US $ deposits in London (3 months)[5]	British government securities 2½% Consols yield	Price index	Dividend yield	Earnings yield
1975 J	10·58	12 –12¼	11¾ –12	11 13/16–11 15/16	7·44	16·03	183·7	10·99	30·28
F	10·01	11½	10¾ –11	10¾ –10⅞	7·31	14·94	262·6	7·56	21·66
M	9·59	10½	9⅞ –10 1/16	9⅞ –10	6·97	13·92	292·6	6·80	20·35
A	9·46	9¾	9 15/16–9⅞	9 13/16–9 15/16	6·94	14·58	314·9	6·51	19·30
M	9·67	10	9⅞ –10	9 13/16–9 15/16	6·06	15·22	339·0	6·12	18·09
J	9·71	9½ – 9⅝	9⅝ – 9 13/16	9⅝ – 9¾	6·75	14·70	332·6	6·06	18·07
J	10·72	10½ –10⅝	10⅜ –10 11/16	10½ –10⅝	7·13	14·06	304·4	6·68	19·62
A	10·66	10½	10⅜ –10 5/16	10⅜ –10½	7·50	14·12	298·3	6·94	19·91
S	10·76	10⅝ –10⅞	10½ –10 11/16	10⅝ –10¾	7·53	14·08	328·9	6·31	17·58
O	11·74	11⅝ –11¾	11 5/16–11⅜	11 7/16–11½	6·81	14·90	341·9	6·14	16·88
N	11·30	11⅜ –11 7/16	11½ –11⅝	11 5/16–11 5/16	7·06	14·79	367·9	5·76	16·02
D	10·93	11½ –11⅜	11 1/16–11 5/16	11 –11⅛	6·25	14·86	365·8	5·74	15·98
1976 J	9·52	9⅞ – 9 15/16	9⅜ – 9 11/16	9 7/16– 9½	5·38	13·78	397·0	5·30	14·91
F	8·80	9 – 9⅛	8¾ – 8⅞	8 11/16– 8 13/16	5·63	13·54	404·2	5·17	14·99
M	8·60	8⅜ – 8¾	8 5/16– 8 11/16	8 7/16– 8 5/16	5·44	13·95	404·7	5·12	15·01
A	10·20	10⅛ –10½	9 13/16–10 1/16	9⅞ – 9 15/16	5·53	13·97	406·0	5·13	15·17
M	11·31	11¼ –11⅜	11⅛ –11 11/16	11 5/16–11 7/16	6·63	13·72	406·6	5·26	15·19
J	11·30	11⅛ –11¼	11⅛ –11 7/16	11¼ –11⅜	6·03	14·01	378·6	5·69	16·14
J	11·17	11 3/16–11¼	11 3/16–11¼	11 3/16–11¼	5·78	13·95	383·8	5·74	16·44
A	11·25	11⅛ –11⅛	11⅛ –11 5/16	11 5/16–11¼	5·69	14·11	368·1	6·03	17·55
S	12·74	12⅜ –12 7/16	12⅛ –12⅜	12⅛ –12⅜	5·59	14·47	344·0	6·52	19·23
O	14·97	15⅛ –15⅛	15⅛ –15⅜	15 3/16–15⅛	5·44	15·43	293·6	7·61	23·07
N	14·54	15 –15⅛	14⅜ –14 13/16	14 5/16–14 11/16	5·31	15·22	301·0	7·28	22·66
D	13·98	14⅜ –15	14⅛ –14⅜	14 1/16–14⅛	5·06	14·82	328·6	6·67	20·91
1977 J	12·09	12⅜ –13⅜	12⅛ –12⅜	12 –12 1/16	5·25	13·67	374·7	6·01	18·69
F	11·07	11⅜	11 5/16–11 5/16	11⅛ –11 5/16	5·19	13·47	393·8	5·83	18·77
M	9·57	9½ – 9⅝	9⅜ – 9 11/16	9 5/16– 9⅝	5·22	12·85	418·2	5·39	16·91
A	7·64	8⅛	7 13/16– 8 1/16	7 13/16– 7⅞	5·31	12·55	415·1	5·51	16·82
M	7·57	7⅛ – 7⅜	7 11/16– 7 13/16	7 11/16– 7⅞	5·88	12·41	456·7	5·08	15·54
J	7·60	7⅜ – 8	7⅜ – 8	7⅜ – 7 13/16	5·81	12·85	450·5	5·19	15·83
J	7·44	7⅛ – 7⅜	7⅛ – 7 13/16	7 5/16– 7 11/16	6·25	13·11	443·1	5·37	16·09
A	6·52	6⅜ – 6⅝	6⅜ – 6⅝	6⅜ – 6 11/16	6·41	12·56	478·6	5·23	15·26
S	5·37	5 13/16– 5⅞	5⅝ – 5 13/16	5⅝ – 5 15/16	6·91	11·52	522·8	5·08	14·98
O	4·53	4⅜ – 5	4 5/16– 5	4 5/16– 4 5/16	7·50	10·84	511·9	5·26	15·55
N	6·53	6⅜	6½ – 7⅛	6⅜ – 6 11/16	7·09	11·04	480·5	5·56	16·72
D	6·39	6⅜	6 5/16– 6⅜	6⅜ – 6 7/16	7·13	10·90	481·6	5·56	16·83
1978 J	5·85	6½ – 6 5/16	6 5/16– 6½	6½ – 6¾	7·94	10·67	482·3	5·57	16·96
F	6·07	6⅜ – 6⅜	6⅜ – 6⅞	6⅜ – 6⅝	7·19	11·21	457·9	5·85	17·74
M	6·02	6⅜ – 7	6 13/16– 7	6 11/16– 6 13/16	7·56	11·18	454·9	5·94	17·51
A	7·12	8 – 8⅛	8 3/16– 8⅛	8⅛ – 8⅛	7·78	11·65	460·9	5·85	17·25
M	8·67	9⅛	9 5/16– 9 7/16	9 3/16– 9⅛	7·94	12·07	476·6	5·58	16·86
J	9·49	9⅞ –10 1/16	10 1/16–10½	9 15/16–10 1/16	8·72	12·31	466·1	5·68	16·65
J	9·33	10⅛ –10½	9 15/16–10 3/16	9 13/16– 9 15/16	8·53	12·20	472·2	5·62	17·06
A	9·03	9½ – 9⅝	9 3/16– 9⅜	9 3/16– 9 5/16	8·78	12·15	508·8	5·28	15·88
S	9·38	9⅜ – 9⅝	9 5/16– 9 13/16	9½ – 9⅝	9·56	12·17	516·0	5·21	15·02

[1] Relates to table on page 66, *Economic Trends*.
[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.
[3] For a minimum term of 3 months and thereafter at 7 days' notice.
[4] Spread of rates over the day in the inter-bank sterling market.
[5] Middle-closing.

Other interest rates, security prices and yields[1]

		Percentage rate								
		Last Friday				Last working day	Average of working days			
								Financial Times index of industrial ordinary shares		
								1 July 1935=100		
		Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	Inter-bank (3 month rate)[4]	Sterling certificates of deposit (3 months)	Interest on US $ deposits in London (3 months)[5]	British government securities 2½% Consols yield	Price index	Dividend yield	Earnings yield
1978	*O*	10·56	10¾ –10⅞	10¾ –11 1/16	10 11/16–11	11·41	12·42	497·5	5·42	15·09
	N	11·91	12 3/16–12¼	12 1/16–12¼	12 3/16–12 3/16	11·78	12·63	476·9	5·86	15·86
	D	11·91	12⅜ –12½	12 7/16–12⅜	12⅜ –12½	11·69	12·38	482·4	5·98	15·73
1979	*J*	12·46	13	13 –13⅛	12 9/16–12 11/16	10·44	12·51	474·1	6·10	16·01
	F	12·61	13⅛ –13⅜	12⅞ –13 3/16	12 11/16–13	10·62	12·63	460·2	6·18	16·16
	M	11·78	12⅜ –12½	12 1/16–12 3/16	12 –12⅛	12·12	11·36	511·5	5·53	14·54
	A	11·61	11 13/16–12	11⅜ –11 13/16	11 9/16–11 11/16	10·87	10·68	537·4	5·37	14·31
	M	11·79	11 13/16–12	11 13/16–11 15/16	11⅜ –11⅞	10·56	11·02	528·5	5·56	14·90
	J	13·71	14 –14¼	13 15/16–14⅛	13 13/16–13 15/16	10·59	11·39	489·5	5·93	15·82
	J	13·82	14 1/16–14⅛	14 –14⅛	13 15/16–14 1/16	11·34	10·88	468·3	6·62	16·92
	A	13·77	14¼	14 3/16–14 5/16	14 1/16–14¼	12·19	10·54	467·2	6·95	17·46
	S	13·88	14¼	14⅛ –14 3/16	13 15/16–14⅛	12·87	10·75	468·4	6·95	17·75

See footnotes on page 188.

Notes and definitions — Contents

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NATIONAL INCOME AND EXPENDITURE: GENERAL NOTES

(relevant to pages 6, 8, 10, 14, 16, 22 in Economic Trends and much of the data on pages 5–73 in the Annual Supplement)

A detailed description of the sources, methods and definitions used in making the regular estimates is given in *National Accounts Statistics: Sources and Methods* (HMSO 1968) and is brought up to date in the notes to *National Income and Expenditure 1979 Edition.*

It is not always possible to record all the various items of expenditure in the tables on precisely the same basis or at the same point in time. For example, consumers' expenditure on alcoholic drink is estimated in practice from the quantities cleared from bond and not from the quantities sold; expenditure on goods and services by public authorities and capital expenditure by businesses during a given period may not coincide with the recorded output of the goods purchased, or with the incomes generated by this expenditure, during the same period. These inconsistencies, of course, affect the estimates for complete years; but they are likely to affect the estimates for shorter periods to a much greater extent. Hence only guarded conclusions should be drawn about changes in the pattern of expenditure, and in the relations between expenditure, income and output, from one quarter to another.

Each table has a section giving seasonally adjusted estimates which are designed to assist in the interpretation of the original unadjusted estimates.

GROSS DOMESTIC PRODUCT AT FACTOR COST, TOTAL HOME COSTS AND NATIONAL DISPOSABLE INCOME REVALUED AT 1975 MARKET PRICES

(Page 6, Economic Trends: pages 5–8, Annual Supplement)

The gross domestic product is a measure of the value of the goods and services produced by UK residents before providing for depreciation (or capital consumption). The estimates of the gross domestic product are built up from largely independent data on incomes and final expenditure. But as it is not always possible to record all the various forms of expenditure and income on precisely the same basis or at the same point in time, there are inconsistencies between the two sets of estimates. These inconsistencies are bound to be relatively larger for periods of less than one year than for complete years.

The output-based estimate of gross domestic product is calculated by combining indices of the output of individual industries and services valued at the prices of a base year, with weights proportional to the contribution of each industry to gross domestic product in the base year—1975.

The implied index of total home costs is derived by dividing the estimate of gross domestic product at current factor cost based on expenditure data by the corresponding expenditure-based estimate at constant factor cost.

National disposable income is equal to the gross domestic product *plus* net receipts from interest, profits and dividends earned abroad *less* net current transfers abroad, and adjusted for changes in the terms of trade. Changes in national disposable income indicate the extent to which changes in total domestic expenditure on consumption and investment (measured at constant prices) can be met out of the nation's disposable income without any change in the external current balance (measured at current prices).

EXPENDITURE ON THE GROSS DOMESTIC PRODUCT

(Page 8, Economic Trends: pages 9–17, Annual Supplement)

Consumers' expenditure

Consumers' expenditure covers all expenditure by the personal sector, including private non-profit-making bodies serving persons, on goods and services for current use; but it excludes business expenditure on cars, meals, etc. which is allowed as a business expense in computing income for tax purposes of both employed and self-employed persons.

It includes expenditure on durable goods, for instance motor cars, which from the point of view of the individual might more appropriately be treated as capital expenditure. The only exception is the purchase of land and dwellings and costs incurred in connection with the transfer of their ownership, which are treated as personal capital expenditure.

The estimates of consumers' expenditure include purchases of second-hand as well as of new goods, *less* the proceeds of sales of used goods.

Detailed definitions of the items of consumers' expenditure identified in *National Income and Expenditure 1979 Edition* are given in Chapter VI of *National Accounts Statistics: Sources and Methods.* In the table in *Economic Trends* some of these items

are grouped together under the headings Other goods and Other services.

Other goods include household textiles, soft furnishings and hardware; matches, soap and other cleaning materials, etc.; books, newspapers and magazines; chemists' goods; miscellaneous recreational goods; other miscellaneous goods; running costs of motor vehicles; and income in kind not included elsewhere.

Other services include travel; communication services; entertainment and recreational services; domestic service; catering (meals and accommodation); wages, salaries, etc. paid by private non-profit-making bodies; capital consumption of assets owned by private non-profit-making bodies; insurance; other services (laundries, hairdressing, betting, etc.); and consumers' expenditure abroad *less* expenditure by foreign tourists, etc. in the United Kingdom.

Gross fixed investment

This comprises expenditure on either the replacement of or the addition to existing fixed assets; expenditure on maintenance and repairs is excluded. Fixed assets include dwellings, other new buildings and works, vehicles, plant and machinery, and the analysis by industry group covers these categories of asset. Land and existing buildings are a further category of fixed asset, the transactions in which, except for actual costs of transfer, must net out when aggregated for the country as a whole. Net transactions in land and existing buildings, although excluded from the analysis by industry, are however included in the analysis of gross domestic fixed capital formation by sector.

The figures are described in detail in Chapter XII of *National Accounts Statistics: Sources and Methods.*

Stockbuilding

The quarterly estimates for manufacturing, wholesaling and retailing are based on information about the book value or standard cost valuation of stocks supplied by a sample of companies to the Department of Industry. The figures for manufacturing are based on returns from a panel of companies covering about two-thirds of total manufacturers' stocks and including most of the larger companies, but those for wholesaling and retailing have a narrower coverage. The figures are based at first on the quarterly inquiries but are revised in the light of the results of the Annual Censuses of Production and the annual inquiries into the distributive and service industries when these become available.

The volume figures are derived mainly from the basic book value figures at a detailed industry level by use of a wide range of price index numbers and other information, but where information about stocks valued at standard costs is supplied the reported changes are considered to represent the value of physical changes. Seasonal adjustment is carried out at the level of broad industry groups.

The figures are described in detail in Chapter XIII of *National Accounts Statistics: Sources and Methods.*

PERSONAL DISPOSABLE INCOME AND CONSUMPTION

(Page 10, Economic Trends: pages 18–22, Annual Supplement)

Personal income and saving

The personal sector includes unincorporated enterprises and non-profit-making bodies. Income is shown before tax and before providing for depreciation and stock appreciation. The item Personal saving before providing for depreciation, stock appreciation and additions to tax reserves is obtained as a residual and is subject to a wide margin of error.

Consumers' expenditure

See note on page 191.

CONSUMERS' EXPENDITURE — COMPONENT CATEGORIES

(Page 10, Economic Trends: pages 23–30, Annual Supplement)

See note on page 191.

RETAIL SALES, NEW REGISTRATIONS OF CARS AND HIRE PURCHASE DEBT

(Page 12, Economic Trends: pages 31–35, Annual Supplement)

Retail sales

The statistics relate to the total sales of different kinds of shop; that is, they are on a 'kind of business' basis. They are based on the results of the Census of Distribution for 1971, and expressed with 1971 = 100. This rebased series was introduced in an article in *Trade and Industry* on 10 February 1978. An article which appeared in *Trade and Industry* on 5 October 1972 outlined the method of computation of the retail sales statistics. Descriptions of the volume series were given in the issue of the *Board of Trade Journal* of 10 November 1961 and in *Economic Trends* of May 1962. Apart from some changes, described in the October 1972 article referred to above, the method of seasonal adjustment is essentially the same as that described in the *Board of Trade Journal* of 6 July 1962.

The statistics cover the whole field of retail trade in Great Britain. All forms of organisation—independent retailers, multiple retailers (chains with ten or more branches), co-operative societies, department stores and mail order houses—are represented. Independent retailers report sales on a shop basis in general. Multiple retailers report the sales of the aggregation of their branches. Co-operative societies report sales on a department basis, the departments being classified to the nearest appropriate kind of business. Department stores report sales on a shop basis and are classified as whole units to a single kind of business. Multiple retailers and co-operative societies report sales of all shops open in the reporting period so that in respect of these two types of retailer the statistics make some allowance for changes in the number of shops, but it is not generally possible to make similar allowances for 'births' or 'deaths' among the independent retailers and department stores.

The statistics are based on voluntary returns from a substantial sample of contributors spread over the different kinds of business and the different forms of organisation and chosen to be representative, as far as possible, of the different sizes of retailers and the different parts of the country. The panel of independent retailers comprises about 3,500 contributors, while the large-scale retailers who contribute account for nearly 80 per cent of the total sales of these retailers. Many of the large-scale retailers were recruited by the co-operating retail trade associations—the Co-operative Union, the Drapers' Chamber of Trade, the Multiple Shops' Federation and the Retail Distributors' Association. The results are compiled so as to give due weight, as far as possible, to different sizes of contributor, different regions (co-operative societies and department stores only), forms of organisation and kinds of business. In this, and in the initial selection of the panel of contributors, the results of the Censuses of Distribution are used.

The statistics relate to the total sales of shops, inclusive of VAT (before the introduction of VAT on 1 April 1973, sales were inclusive of purchase tax), and inclusive of receipts from the sale of meals, from services to customers (for example, repairs) and rentals received for goods (for example, radio or television sets). Hire purchase and other instalment credit sales are valued at the credit price of the goods (that is including deposits and, where the credit is provided by the shop, credit charges). Figures of credit sales relate only to the period during which the transactions took place; that is, cash received from credit sales in previous periods is not included. Sales by chemists exclude receipts under the national health service. The statistics, being on a kind of business, and not a commodity basis, do not cover sales of goods by establishments not classified to the kinds of business covered in the statistics; for example, they do not cover the sale of cigarettes and tobacco in public houses or the sale of goods in restaurants and cafés.

The basic estimates of the value of sales each month are constructed by comparison with the corresponding month of the preceding year, 'chaining' back to the base year. Descriptions of the methods used to obtain the seasonally adjusted value and volume estimates are given in articles referred to above.

The latest summary statistics are published each month in *Trade and Industry;* detailed unadjusted statistics appear each month in the Business Monitor series.

New registrations of cars

The figures for months up to September 1974 are compiled from information received by the Department of the Environment from all registration and licensing authorities (county, county borough and borough councils) in Great Britain which administer the Vehicles (Excise) Act, 1971 (and previous similar Acts). The figures from October 1974 onwards are obtained from the Driver and Vehicle Licensing Directorate at Swansea which took over responsibility for new registrations from that date. The statistics are thus a by-product of administration and relate to the taxation class 'Cars'. This class includes some light vans and other vehicles which because they do not fall into any other classification are taxed as Private on the same basis as cars. The figures include all vehicles which pay tax and certain vehicles which are exempt from the payment of tax. Most of the latter carry a form of licence known as a 'nil' licence. The figures exclude vehicles registered by the armed forces and trade licences issued to manufacturers and repairers of and dealers in motor vehicles.

Hire purchase and other credit

The statistics relate to hire purchase and other credit advanced by finance houses, other specialist consumer credit grantors (check traders, moneylenders, etc.) and selected kinds of retail business. The kinds of retail business covered comprise durable goods shops (that is, furniture shops, radio, TV and electrical goods shops, cycle and perambulator shops and the showrooms of gas and electricity boards), department stores

(including co-operative society stores), other general stores and general mail-order houses.

The figures relate to credit advanced in hire purchase and other instalment credit agreements, budget account agreements and personal loans repayable by instalments. From second quarter 1977 onwards non-instalment credit agreements are also included. Trading checks issued by retailers and exchangeable only in their own shops are included throughout, but credit advanced by check traders is only included from second quarter 1977 onwards. The figures exclude monthly account credit and sales on bank credit cards such as Access and Barclaycard.

There is a break in the series between the first and second quarters of 1977 due to a change in the coverage of the finance houses and other specialist consumer credit grantors series. Up to the first quarter of 1977 the series excludes non-instalment credit and all credit advanced by specialist consumer credit grantors such as check traders and moneylenders. The statistics of new credit extended for this period include charges for credit and the finance house series is based on the 1965 benchmark Inquiry to Finance Houses. From the second quarter of 1977 onwards the series includes non-instalment credit agreements and credit advanced by specialist consumer credit grantors, as well as that advanced by finance houses and those types of retailer listed above. The figures for new credit extended from second quarter 1977 onwards exclude charges for credit and the finance houses and other specialist consumer credit grantors series is based on the results of the 1976 benchmark Inquiry to Consumer Credit Grantors. All figures for the implied change in debt outstanding include charges, but the discontinuity due to the change in coverage of the finance house series from the second quarter of 1977 onwards also affects this series. All figures of credit advanced by retailers are based on the results of the 1971 Census of Distribution.

The monthly estimates are derived by projecting the results of the relevant benchmark inquiries forward by means of monthly returns from stratified panels of finance houses, retailers and, from second quarter 1977 onwards, other specialist consumer credit grantors.

The latest summary statistics are published (in seasonally adjusted terms) each month in *Trade and Industry*. Detailed statistics, in both seasonally adjusted and unadjusted terms, appear each month in the Business Monitor Series and in *Financial Statistics*.

FACTOR INCOMES IN THE GROSS NATIONAL PRODUCT

(Pages 36–42, Annual Supplement)

See notes on page 191 and on page 215.

This table shows the components of the income-based measure of gross domestic product, which is equal to total domestic incomes *less* stock appreciation. The gross domestic product at factor cost column contains the expenditure-based estimate, and the difference between this and the income-based measure (see page 191) is shown as an item of income (the residual error). This presentation does not imply that the estimates of expenditure are necessarily superior to the estimates of income.

Gross national product at factor cost is equal to gross domestic product *plus* net receipts from interest, profits and dividends earned abroad.

Gross national product at market prices is equal to gross national product at factor cost *plus* taxes on expenditure *less* subsidies.

SHARES OF INCOME AND EXPENDITURE

(Page 14, Economic Trends)

See notes above on pages 191 and 215.

INCOME, PRODUCT AND SPENDING *PER CAPITA*

(Page 14, Economic Trends: pages 43–45, Annual Supplement)

For a definition of gross domestic product see note on page 191; for consumers' expenditure see note on page 191; for personal disposable income see note on page 192; for gross national product see note on page 194. *Per capita* is defined as per head of the UK total population.

GROSS DOMESTIC FIXED CAPITAL FORMATION BY SECTOR AND BY TYPE OF ASSET

(Page 16, Economic Trends: pages 46–53, Annual Supplement)

See note on page 192.

INDICATORS OF FIXED INVESTMENT BY MANUFACTURING INDUSTRY

(Page 18, Economic Trends: pages 54–56, Annual Supplement)

Gross fixed investment in manufacturing industry

The quarterly estimates are based on information supplied to the Department of Industry by panels of companies which account for about two-thirds of the capital expenditure of manufacturing industry. The figures for recent quarters (and for the latest complete year) are first based entirely on the quarterly inquiry and later revised in the light of the Censuses of Production.

The figures supplied at current values are revalued at constant prices which are then seasonally adjusted. The figures for plant and machinery as well as for vehicles are 'net' of receipts from sales of such assets.

New orders received by contractors for private industrial work (GB)

New construction work includes extensions, major alterations (that is improvements), site preparation and demolition.

Collection of new orders statistics. Sampling for monthly new orders enquiries up to March 1976 included all firms with 35 or more total employment and a sample of the others. From April 1976 the sampling procedure was changed and firms are now classified by the value of new orders they are estimated to receive in a year. The size of the sample was reduced during 1978: about 5,700 firms are now approached including all firms likely to receive more than £1 million.

A quarterly survey of output and employment on new construction work was launched in July 1978 by the Department of the Environment. This enquiry covers construction projects in a sample drawn from the return of orders made by private contractors to the Department: each sampled project is followed through to its completion, with new ones being added each quarter. When the survey is fully established statistics of output and employment will be produced for new work being carried out in Scotland, Wales and the English regions as well as in Great Britain as a whole. Also, output will be classified in similar detail to the new orders to which the new enquiry is linked.

New orders obtained by contractors. The series relates to contracts awarded to contractors for new construction work by clients in the private sector (excluding sub-contractors from other construction contractors), including extensions to existing contracts, construction work in 'package deals', and total value of serial or 'run on' contracts. Also included is speculative work, undertaken on the initiative of the firm, where no contract or order is awarded; the value of the work is recorded when foundation work has started, for example, on factories for eventual sale or lease. Site value and architects' or consultants' fees are excluded.

The figures collected are at current values. These are revalued at constant prices and then seasonally adjusted and converted into an index.

Private industrial work: examples of the kind of work covered. Factories; warehouses; wholesale depots; coke ovens and all other works and buildings for the purpose of industrial production or processing; oil refineries; storage and distribution pipelines; concrete fixed leg oil production platforms (not rigs); private steelworks; deep and opencast coal prospecting; opencast coal mining including removal and reinstatement of overburden and final landscaping; railway lines and engine sheds; reservoirs; purification plants; conduits; wells; hydraulic works, etc.; wharves, docks, piers, jetties, embankments and water defences; electricity and gas installations.

INDICATORS OF FIXED INVESTMENT IN DWELLINGS

(Page 20, Economic Trends: pages 57–63, Annual Supplement)

Fixed investment in dwellings

See note on page 192.

Orders received by contractors for new houses

See note on new orders on page 195.
Orders for housing exclude improvements, extensions and alterations and house/flat conversions.
Examples of the kind of work covered:

Public sector housing—new work: Local authority housing schemes; hostels (except youth hostels); married quarters for the services and police; old people's homes; orphanages and children's remand homes; and the provision within housing sites of roads and services for gas, water, electricity, sewage and drainage.

Private sector housing work: All privately owned buildings for residential use, such as houses, flats and maisonettes, bungalows, cottages, vicarages, and provision of services to new developments. Also included is speculative work where no contract or order is recorded.

Housing starts and completions

These figures relate to new permanent dwellings only; that is, dwellings which may be expected to maintain their stability indefinitely (60 years or more).

A dwelling is a building or any part of a building which forms a separate and self-contained set of premises designed to be occupied by a single family.

Monthly housebuilding figures for Scotland are unreliable owing to local government re-organisation and are therefore not published from April 1975 onwards. Estimates are included in the GB monthly figures.

Figures for Northern Ireland are provided by the Department of the Environment, Northern Ireland.

Regional figures for local authority housing are of building by the authorities in the region, and may, especially in the case of Greater London, include dwellings which are situated outside that region. Full details of dwellings provided by local housing authorities in England and Wales outside their own area, and of the distribution of Greater London Council housing are published quarterly in *Local Housing Statistics*.

Public and private sectors

The Public sector includes:

a Local authorities. For the purposes of this section this term refers only to authorities which are local housing authorities under the Housing Acts. New town authorities (see below) are not included. New houses provided by local authorities other than under Housing Act powers are included in the figures for Government departments. Dwellings built by local authorities for sale to private owners are, however, included under this heading.

In England and Wales local housing authorities are the district councils and, for London, the Greater London Council, the councils of the London boroughs and the Common Council of the City of London.

In Scotland local housing authorities are the district councils and the three Island areas. The Scottish Special Housing Association, because it is a statutory body assisting local authorities in their housing programmes, is treated as a local authority for the purposes of these statistics.

In Northern Ireland the Northern Ireland Housing Executive has taken over the housing functions previously exercised by local and public authorities. Housebuilding for the Executive and for the former Northern Ireland Housing Trust is included under 'local authorities'.

b New towns. This term includes development corporations established under the New Towns Acts for the purpose of laying out and developing a new town, and the Commission for the New Towns to which the assets and liabilities of each development corporation may be transferred when the purposes for which the development corporation was set up have been substantially achieved.

c Housing associations. These are societies, bodies of trustees or companies established for the purpose of providing housing accommodation on a non-profit-making basis. They provide housing for the employees of associated industrial and other undertakings, for special groups such as the aged, disabled or single persons, or housing on a mutual and self-build basis. Fair rent societies and co-ownership associations set up with the assistance of the Housing Corporation are included, as are associations formed specially for providing homes on behalf of local authorities. (The Scottish Special Housing Association is, however, treated as a local housing authority.)

d Government departments. The figures relate to dwellings provided or authorised by Government departments for the families of police, prison staff, the armed forces and certain other services. New dwellings provided by county councils in England and Wales are included under this heading, as are those provided by other local government bodies acting in capacities other than as housing authorities (for example, for parks, welfare, water undertakings, etc.).

The private sector includes private landlords, whether persons or companies, and owner-occupiers.

Stages of construction

Started. A house or flat is counted as started on the date work begins on the laying of the foundation, including 'slabbing' for houses that require it, but not including site preparation. Thus when foundation work

commences on a pair of semi-detached houses two houses are started, and when work begins on a block of flats all the dwellings which that block will contain are started. The starts of houses in building schemes are usually phased over a period of weeks or even, in very large schemes, months.

Completed. A dwelling is regarded as completed when it becomes ready for occupation, whether it is in fact occupied or not.

Seasonally adjusted figures

An estimate of the month to month fluctuation in housing performance which might be attributable to normal seasonal factors has been made and the actual monthly figures adjusted to provide a broad indication of trend.

Fluctuations occurring when the effects of weather and other seasonal factors depart from normal—and a large element of random fluctuation—remain in the figures.

An analysis is made annually revising past figures in the light of the previous year's experience.

Building Societies Association

The statistics are based on returns from a sample of about 56 societies, with assets amounting to 95 per cent of total building society assets; all societies with assets exceeding £50 million are included. Each year the figures of assets and liabilities are reconciled with the statutory returns made to the Registrar of Friendly Societies by all building societies.

The pre-1965 statistics are based on annual and quarterly samples smaller than the sample now used, together with the annual statistics of the Registrar of Friendly Societies based on the annual statutory returns made to the Registrar of all building societies.

Index numbers of the average price of new dwellings for private owners

From 1975, the index has been compiled from information provided by a panel of building societies, including most of the larger societies, covering about 90 per cent of the total assets of the movement in the United Kingdom. Each society completes a return, every month, showing the number and total purchase price of dwellings mortgaged. Separate figures are provided for new and other dwellings; and for mortgages at approval and completion stages. The approval stage figures provide the more up-to-date indicator of price trends whereas the series based on completions gives more accurate figures for dwellings actually purchased because a small, but significant, number of mortgages approved do not result in completed transactions.

Figures for periods before 1975 are based on earlier returns and have been adjusted to make them comparable with the new return.

STOCK CHANGES: VALUE OF PHYSICAL INCREASE

(Page 22, Economic Trends: pages 64–71, Annual Supplement)

See note on 'Stockbuilding' on page 192.

STOCK RATIOS

(Page 22, Economic Trends: pages 72–73, Annual Supplement)

See note on 'Stockbuilding' on page 192, note on 'Gross domestic product' on page 191 and note on 'Retail sales' on page 193.

INLAND ENERGY CONSUMPTION

(Page 24, Economic Trends: pages 81–84, Annual Supplement)

Primary fuel input

Coal

Consumption by primary and secondary fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.

Petroleum

Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products, *less* deliveries of non-energy products.

Natural gas

Indigenous natural gas produced, *less* gas flared or re-injected, *plus* colliery methane piped to the surface and consumed at collieries or sold, *plus* imported natural gas. Natural gas supplied for non-energy purposes is included.

Nuclear electricity

Electricity generated by public supply nuclear power stations together with estimates of electricity generated for public supply by other nuclear sources.

Hydro electricity

Electricity generated by public supply and industrial hydro stations (excluding pumped storage stations) adjusted to take account of the net quantities of electricity imported.

Coal equivalent

The conversion factors used are:

1 tonne of petroleum = 1·7 tonnes of coal

250 therms of natural gas = 1 tonne of coal

Nuclear and hydro electricity is expressed in coal equivalent as the notional amount of fossil fuel that would have been needed to produce the same quantities of electricity at the efficiency of contemporary conventional steam power stations.

Temperature corrections

The adjusted total inland energy consumption series includes temperature corrections for coal and petroleum.

The corrections used per degree centigrade are:

Coal	2·1%
Petroleum	0·7% (June–August)
	1·8% (September–May)

Natural gas is corrected from 1973 onwards based on a method developed by the British Gas Corporation. Nuclear and hydro electricity are not corrected for temperature.

Public supply

Electricity available

This comprises electricity supplied from public supply stations *plus* purchases from industrial producers (mainly nuclear power stations of the United Kingdom Atomic Energy Authority and British Nuclear Fuels Limited) *plus* net imports from France and Eire.

Gas available

Gas made together with reformed purchased gas and gas purchased and re-sold as such. Purchases are mainly of natural gas, petroleum gases and coke oven gas.

INDEX OF INDUSTRIAL PRODUCTION

(Page 26, Economic Trends: pages 74–77, Annual Supplement)

This index is prepared by the Central Statistical Office in collaboration with the statistics divisions of government departments. It has been calculated with 1975 as base year for each month from January 1973. The purpose and methods of compilation of the index are described in terms of the 1970-based series in Studies in Official Statistics No. 25: *The measurement of changes in production* (HMSO 1976). An article in *Economic Trends*, No. 205, May 1979 'The rebased estimates of the index of industrial production' by D. C. K. Stirling gives a detailed assessment of the effects of rebasing and improvements in the methodology for compiling the index. An Occasional Paper is available from Branch 5, Central Statistical Office, describing the weights and indicators used in compiling the rebased index. The previously published quarterly seasonally adjusted series from 1952 and the annual series from 1948, reclassified as far as possible on to

the 1968 Standard Industrial Classification, have been linked to the 1975-based data using 1973 as the link year.

The index is intended to provide a general measure of monthly changes in the volume of industrial production in the United Kingdom. Mining and quarrying, manufacturing, construction, and gas, electricity and water are included; but agriculture, trade, transport and finance and all other public and private services are excluded. The index covers the production of both capital goods and consumer goods for the home market, for export and for the armed forces.

The index is a weighted arithmetic average. In combining the individual production series, the method used has been to give each industry a weight proportional to its value added in 1975 derived from the Census of Production for that year.

One third of the series used have only quarterly indicators. The remaining series are compiled from monthly data. About one quarter of the series represent physical quantities produced or the value of production adjusted for changes in prices. Other series, about one third, make use of quarterly sales inquiries covering the entire output of the industry and relate either to physical quantities sold or, more usually, to the value of sales adjusted for changes in prices. The remaining indicators are obtained from the results of monthly sales inquiries, quarterly surveys of work done and, to a much lesser extent, materials input or consumed.

The level of production is expressed as a percentage of the average monthly production in 1975. To ensure comparability between different months, adjustments have been made (where the basic figures refer to calendar months) for variations in the number of days in each month, excluding for each industry those which are not normally working days, for example, Sundays and Saturdays. The index thus compares the average weekly rates of production in the different months. Series in this publication are further adjusted to exclude any change in production resulting from public and other holidays and from other seasonal factors. The adjustments are designed to eliminate normal month to month fluctuations and thus to show the trend more clearly.

Industrial classification

The industrial analysis of the index is in conformity with the *Standard Industrial Classification* (HMSO 1968) to which reference should be made for details of the composition of each industrial group.

Market sector classification

These groupings combine the output of industries which meet broadly similar categories of demand. They were introduced and described in *Economic Trends*, November 1973. It should be noted that movements in the output of these secters will not correspond with movements in similar categories of expenditure; because, for example, not all of the output of an industry which produces consumer goods will form part of consumers' expenditure in the United Kingdom since part of the output is likely to be exported. Similarly, not all of the output of investment goods will contribute to capital formation.

INDEX NUMBERS OF OUTPUT

(Page 28, Economic Trends: pages 78–80, Annual Supplement)

The output-based estimate of gross domestic product is calculated by combining indices of the output of individual industries and services valued at the prices of a base year, with weights proportional to the contribution of each industry to gross domestic product in the base year. The base year at present used is 1975. The estimate, in total and in broad industry detail, is published in a seasonally adjusted form.

Detailed methodology is described in terms of the 1970-based index in Studies in Official Statistics No. 25: *The measurement of changes in production* (HMSO 1976). A series of Occasional Papers updating changes in the compilation of this index and listing the series and weights used in the compilation of the 1975-based index are available on request from Branch 5, Central Statistical Office.

ENGINEERING: OUTPUT AND ORDERS

(Page 30, Economic Trends: page 88, Annual Supplement)

These tables provide seasonally adjusted volume index numbers of total, home and export sales, orders-on-hand and net new orders of the industries classified to Orders VII, VIII and IX of the Standard Industrial Classification 1968, excluding the ordnance and small arms industry. The basic data for the index numbers of total sales and total orders-on-hand are divided into home and export. Seasonally adjusted total indices are obtained by combining the seasonally adjusted home and export series, with indices for net new orders then being derived from the sales and the change in the orders-on-hand index numbers.

The indices are based upon the results of a monthly inquiry which began with information for January 1972. Establishments with 100 or more employees (200 in Order IX) are included and estimates are made for non-respondents. The estimation procedure is described in more detail in two articles; one in *Economic Trends*, No. 222, April 1972, and the other in *Statistical News*, No. 19, November 1972. Later modifications are described in an article in *Economic Trends*, No. 283, May 1977.

CONSTRUCTION: OUTPUT AND ORDERS

(Page 30, Economic Trends: pages 85–87, Annual Supplement)

Output

The output series relates to work done by contractors, including estimates of unrecorded output by small firms and self-employed workers, and output by those public sector direct labour departments classified to 'Construction' in the 1968 Standard Industrial Classification. The figures collected are at current values. These are revalued at constant (1975) prices, seasonally adjusted and converted into an index.

Output is defined as the amount chargeable to customers for building and civil engineering work done in the relevant period. Contractors are asked to include the value of work done on their own initiative on buildings such as dwellings or offices for eventual sale or lease; and of work done by their own operatives on the construction and maintenance of their own premises. The value of goods made by the contractors themselves and used in the work is also included. When VAT was introduced in April 1973, contractors were asked to include this, where appropriate, in the value of work done. From the third quarter of 1977 they have been asked to exclude VAT and, for that quarter only, separate figures were collected of the amount of VAT chargeable on their construction work.

Contractors. The Department of the Environment maintains a statistical register of private contracting 'firms', from which samples are drawn for regular enquiries into orders, output and employment. These firms are strictly 'reporting units' as some large firms instead of reporting as single units, prefer to report separately the operations of parts of their companies, for example regional divisions, while, in other cases, a single return may be made covering associated companies each of which are legally separate firms. In 1972 there were about 70,000 reporting units on this register, but in 1973, as a result of special enquiries, 25,000 others (mostly very small) were added. By late 1977 the number on the register had declined to about 85,000; this was partly a reflection of the fall in construction activity, but partly was a result of the difficulty experienced in picking up new entrants to the industry. Arrangements have been made to obtain names and addresses of firms newly registered for VAT purposes as construction firms: with this additional source of information, the statistical register had expanded by mid-1979 to about 105,000. Most of the new additions are, of course, small firms, but the register will still not include some very small firms and self-employed workers.

From the first quarter of 1977, a small number of firms including firms producing steel platforms for offshore oil production, were reclassified as 'structural steel fabricators' and were transferred to the appropriate register held by the Department of Industry.

Output, employment and orders statistics have been revised to allow for changes made to the register in 1973 and 1977.

To ease the burden on small firms, stratified sampling methods are used in all enquiries. The 'annual census of output and employment', which until October 1975 included all firms on the register, is now sent to about 50,000 firms including all those with 8 or more total employment: however, those smaller firms not included in the 'census', are required to complete a simpler 'register-proving' return. The 'census' covers third quarter output and October employment and for each of the other three quarters output and employment enquiries are sent to about 15,500 firms: all those with 60 or more employees and a sample of smaller firms.

Public Sector Direct Labour Departments. It the case of local authorities, new towns, nationalised industries and other public authorities, returns are collected twice each year in respect of work done by employees engaged on building and civil engineering work in the first and third quarters. Returns by government departments are made once each year and an annual figure of output is obtained. From the returns estimates are made of the work done by direct labour of the public sector with interpolations for the quarterly periods not covered by the returns.

MOTOR VEHICLE AND STEEL PRODUCTION

(Page 32, Economic Trends: pages 89–94, Annual Supplement)

The production figures for individual months are totals for periods of four or five weeks.

Passenger cars

Taxis, estate cars and station wagons are included but three-wheeled vehicles are excluded. Chassis delivered as such by motor manufacturers are included.

Commercial motor vehicles

The following types of vehicles are included: lorries and vans, ambulances, wheeled tractors for road haulage and special-type vehicles other than armoured fighting vehicles for the Services. Land Rover estate vehicles, formerly recorded as passenger cars, are included from first quarter 1977. Chassis delivered as such by motor manufacturers are included. Battery-driven electric road vehicles and three-wheeled vans are excluded.

The figures also include complete single-deck omnibuses and coaches designed with eight to fifteen seats, excluding the driver's. Chassis fitted with bodies of this type by other manufacturers are excluded. Chassis with or without bodies mounted are included.

Crude steel production

Steel ingots (including metal poured for continuous casting of blooms, billets and slabs) and steel for castings.

Finished steel consumption

Total receipt by consuming industries from UK production, from stockholders and from imports, *minus* stockbuild by consuming industries.

OUTPUT PER PERSON EMPLOYED

(Page 34, Economic Trends: pages 95–96, Annual Supplement)

For this series output for the economy as a whole is the output-based measure of the gross domestic product. This series is used to achieve consistency with the industrial analysis for which the measures of output are the constituent series of the index of industrial production. Output per person employed includes employees in employment, self-employed persons (with or without employees), including both full-time and part-time workers as full units, and HM Forces.

NATIONAL EMPLOYMENT AND UNEMPLOYMENT

(Page 36, Economic Trends: pages 97–103, Annual Supplement)

Comprehensive employee estimates based on the national insurance scheme are available from mid-1948 until mid-1971 and have been published for Great Britain in the *Monthly Digest of Statistics* since March 1949. In 1971 the Census of Employment was introduced on an annual basis. The new system relies on returns from employers. In order to provide a link between the old system and the new system, both a card count and a census were taken in 1971.

The count of national insurance cards included many employees who work for part of the year only and who would not have been in employment in the particular week in June when the census was taken. Mainly for this reason the census figure for June 1971 is considerably lower than the card count. Another difference is that a person who had two regular jobs with different employers in the week of the census was counted twice in the census but only once in the card count so that the census figures are higher than the card count in some industries and services where secondary employment is common.

Distribution of working population

The working population includes the following four components:

i employees in employment (excluding, from 1959, private domestic servants and civil servants temporarily stationed outside the United Kingdom);
ii self-employed persons (with or without employees);
iii HM Forces; and
iv the registered unemployed.

Employees in employment

From 1971, the estimates of employees in employment are based on the annual Census of Employment which relates to June. These estimates include employees who are temporarily laid-off and persons who are unable to work because of short-term sickness but who are still on the employers' pay roll. Part-time workers are also included and are counted as full units.

From 1959 the estimates of employees in employment are taken from the continuous employment series published in the October 1975 issue of the *Department of Employment Gazette*. This continuous series has placed all estimates from 1959 on a Census of Employment basis and has allowed for other discontinuities which appeared in previously published series. A description of the methodology used in constructing this series was published in the March 1975 issue of the Gazette.

The Census of Employment based figures are supplemented for Great Britain by monthly estimates in manufacturing industries and, since June 1974, by quarterly estimates in non-manufacturing (relating to March, June, September and December). These estimates are obtained by extrapolation from the last published census results and by interpolation between census figures. They are prepared by measuring changes in employment from returns rendered by a sample of employers and applying these changes to census benchmark figures.

For Northern Ireland, figures are now only available for mid-year. These are used for each month until new mid-year figures become available; the monthly figures are then produced by interpolation between the mid-year estimates.

Unemployment

The current figures include all unemployed persons registered for employment at local employment offices or careers offices in Great Britain and local offices of the Northern Ireland Department of Manpower Services, with the exception of registered severely disabled persons who are unlikely to obtain work other than under special conditions and adult students registered for vacation employment. They represent the numbers on the registers who were actually unemployed on the day of the count and were capable of and available for work.

The figures do not include those working short-time or otherwise suspended from work on the understanding that they are shortly to return to their former employment (temporarily stopped).

Separate percentage rates of unemployment are given for each region.

Seasonally adjusted unemployment statistics

The seasonally adjusted unemployment figures relate to the unemployed as defined above but excluding those under 18 who have not entered employment since terminating full-time education (described as school-leavers). The method used to seasonally adjust the figures for January 1976 onwards is described in an article in the August 1979 issue of the *Department of Employment Gazette* (page 780).

Notified vacancies remaining unfilled

The table shows for each quarter the average numbers of notified vacancies remaining unfilled. The statistics relate only to vacancies notified to employment offices and are not a measure of total vacancies. Vacancies notified to employment offices are mainly for adults but include some that are suitable for young persons. Some employers do not notify vacancies to employment offices, but prefer to rely on other methods for finding workpeople and some industries (for example, sea transport) have special arrangements for filling vacancies.

Index of hours worked per operative in manufacturing industry

Information about the average weekly hours actually worked by operatives is available for a selected week in October from the earnings survey. By taking into account monthly variations in the incidence of sickness, overtime and short-time working in conjunction with changes in normal hours, estimates are made for the remaining months. Estimates of the number of operatives at work are obtained from the monthly series of employees in employment after removing the proportions, shown by the monthly series of returns obtained under the Statistics of Trade Act 1947, to be administrative, technical and clerical workers, and making adjustments for those not at work due to sickness, holidays, etc.

REGIONAL UNEMPLOYMENT RATES

(Page 38, Economic Trends: pages 104–107, Annual Supplement)

The denominator used in calculating the percentage rate is the appropriate mid-year estimate of total employees (employed and unemployed). For further notes on employment and unemployment, see notes on page 202.

WAGE RATES AND EARNINGS

(Page 40, Economic Trends: pages 108–111, Annual Supplement)

Index of basic weekly rates of wages

The index of *weekly* rates of wages measures the average movement from month to month in the level of basic weekly rates of wages of full-time manual workers (including shop assistants but excluding clerical, technical and administrative workers) in the principal industries and services in the United Kingdom compared with the level at 31 July 1972 taken as 100. The index is based on a selection of the recognised minimum rates of wages or minimum entitlements which are the outcome of centrally determined arrangements, usually voluntary collective agreements between organisations of employers and work-people, or Wages Orders, in some 80 industries and services. Where there is an appreciable amount of piece-work, the movements in piece rates of wages are taken into account as well as movements in time rates. From this material estimates are made of the percentage movement in wage rates in each industry. The percentage increases in the various industries are then combined in accordance with the relative importance of the industries, as measured by their total wages bills in 1970.

Indices are computed for all industries and services taken together and for a sub-group comprising manufacturing industries only and for 18 industry groups. If comparisons are made between one group and another it should be remembered that the indices for a particular group may have been affected by the incidence of changes in rates of wages in the months immediately prior to the base date (31 July 1972) and that having regard to the considerable variation in the provisions of collective agreements and statutory wages regulation orders there is no common pattern for the calculations of the indices for individual industries.

The index does not reflect changes in earnings due to changes in such factors as the numbers of work-people employed in different industries, in the relative proportions of workers in different age and sex groups, or engaged in different occupations and wage grades, or paid at time or piece rates. Neither does it reflect changes in the amount of overtime, short-time or absenteeism or changes in the earnings of piece-workers and other payment-by-results workers due to variations in output or the introduction of new machinery, etc.

The representative industries and services for which changes in rates of wages are taken into account in the index and full details of the method of calculation were described on pages 50 and 51 of the issue of the *Ministry of Labour Gazette* for February 1957 and pages 796 and 797 of the *Department of Employment Gazette* for September 1972.

The publication of the index figures to one decimal place must not be taken to mean that these figures are thought to be significant to more than the nearest whole number. Where necessary figures for any particular month are revised to include changes arranged with retrospective effec or reported too late for inclusion.

Weighting structures

The following table gives details of the weights allocated to the various industry groups for the index of basic *weekly* rates of wages.

Standard Industrial Classification (1968)		*Weights*[1]*: Index of weekly wage rates*	
Order	*Industry group*		
I	Agriculture, forestry, fishing	210	
II	Mining and quarrying	305	
III	Food, drink and tobacco	436	(454)
IV and V	Coal and petroleum products and chemicals and allied industries	283	(294)
VI to XII	Metal manufacture; mechanical, instrument and electrical engineering; shipbuilding and marine engineering; vehicles; metal goods not elsewhere specified	2,840	(2,953)
XIII	Textiles	352	(366)
XIV	Leather, leather goods and fur	28	(29)
XV	Clothing and footwear	209	(217)
XVI	Bricks, pottery, glass, cement, etc.	227	(236)
XVII	Timber, furniture, etc.	179	(186)
XVIII	Paper, printing and publishing	387	(403)
XIX	Other manufacturing industries	197[1]	
XX	Construction	970	
XXI	Gas, electricity and water	209	
XXII	Transport and communication	1,034	
XXIII	Distributive trades	802	
XXV and XXVII	Professional and scientific services and Public administration and defence	756	
XXVI	Miscellaneous services	576	
Total	All industries and services	10,000	
III to XIX	Manufacturing industries only	5,138	

[1] The index series for the 'other manufacturing industries' group had to be discontinued from July 1978. In consequence the weights within the rest of the manufacturing sector were changed to those shown in brackets when compiling the indices for all manufacturing industries and all industries and services from July 1978 onwards.

Monthly index of average earnings of all employees (manual and non-manual)

The monthly index of average earnings measures the change from month to month in the average earnings of all employees (manual and non-manual; full-time and part-time) in Great Britain. It is based on information obtained from employers on the total amounts paid during the month to monthly-paid workers and during a specific week to weekly-paid workers and the numbers who received payments. Only the indices of all manufacturing industries combined and for all industries and services covered by the older series (before its extension in January 1976) are adjusted for

normal seasonal variation. The full range of these indices, including those for particular industry groups, is published monthly in the *Department of Employment Gazette* (Table 127).

The index was introduced in January 1963, revised in January 1967 (see *Ministry of Labour Gazette*, March 1967) and again in January 1970, to conform to the revised 1968 edition of the Standard Industrial Classification. Seasonal adjustment factors, are reviewed regularly (see *Department of Employment Gazette*, July 1971, May 1975 and February 1977).

From January 1976, corresponding information on earnings in other industry groups not covered previously has been obtained, but the resulting indices with extended coverage are not available in seasonally-adjusted form. These indices are published monthly in the *Department of Employment Gazette*.

Wages and salaries per unit of output

In this series the denominator is the income-based gross domestic product at current prices deflated by the series for total home costs (see page 191).

The annual indices of wages and salaries per unit of output in manufacturing industries have been supplemented by a monthly index prepared by the Department of Employment and available from January 1963. The series was first published on page 360 of the April 1971 issue of the *Department of Employment Gazette* where the construction and significance of the figures are described in detail. Quarterly indices are derived from the monthly series.

PRICES

(Page 42, Economic Trends: pages 112–115, Annual Supplement)

Index numbers of wholesale prices

The index numbers are calculated from the price movements of about 11,000 closely defined materials and products representative of goods purchased and manufactured by UK industry. The indices for manufacturing industry express the current prices as a percentage of their annual average price in 1975, the reference year of the series.

Individual commodity price index numbers are combined into index numbers for materials purchased by and the output of manufacturing industry; industries are defined according to the 1968 Standard Industrial Classification. In building up the index numbers the weighting patterns used for both purchases and sales are those of 1974. Thus the index numbers express the cost of a 1974 basket of goods as a percentage of what the same basket cost in 1975. The 1974 weighting patterns have been adopted because the latest source of detailed information on purchases is the 1974 purchases enquiry; the selection of 1975 rather than 1974 as the reference year is in accordance with national accounts practice and international recommendations.

The weights have been derived from the quarterly production inquiries and the 1974 purchases inquiry and supplemented by the trade accounts, information supplied by trade associations and various other sources. The value of goods for which no price series are available is imputed to prices series which may be expected to move similarly.

The values of sales or purchases used for weighting are net; that is, transactions between undertakings within manufacturing industry are excluded. For example, steel is included in the index for all manufactured products only to the extent that it is sold outside manufacturing such as to the construction industries; steel sold within the manufacturing sector is excluded. However sales of capital goods are all treated as sales outside manufacturing industry, in accordance with national income accounting practice, which treats capital formation as a separate sector.

Prices obtained for goods produced in the United Kingdom may be on an ex-works or delivered basis, according to the practice in the trade concerned. Where a producer supplies ex-works and also delivers, generally only the more important basis is reported on. Prices of imported goods are measured as closely as practicable to a delivered basis. The prices collected are those that are quoted for current orders placed, which are not necessarily the same as those at which current deliveries are being received. This means, for example, that price changes in imported materials are generally reflected in the index numbers of materials purchased in advance of the corresponding changes in the unit values of imports entering the country.

The series of wholesale price index numbers with 1975 as 100 was introduced in *Trade and Industry* of 22 September 1978. Detailed notes on wholesale price indices were last shown in *Trade and Industry* of 27 April 1979.

General index of retail prices

The General index of retail prices is compiled by the Department of Employment. It measures the change from month to month in the average level of prices of the commodities and services purchased by all types of household in the United Kingdom with the exception of certain higher income households and households of retired persons dependent mainly on social security benefits. As with most indices of this kind, it is based on the price movements of a large and representative selection of goods and services. Approximately 150,000 separate price quotations are obtained on a specified Tuesday near the middle of each month. Many of these, including those for food, are obtained by local offices of the Department in more than 230 local office areas selected so as to secure an adequate representation of different types of localities thoughout the

country. The prices used are the prices actually charged in retail shops, including supermarkets, department stores and local branches of chain and co-operative stores. As far as possible they relate to goods of unchanged quality at successive dates; when the quality changes, an appropriate adjustment is made.

The index measures price changes only; it is not a cost of living index. The expenditure on which it is based does not include income tax payments; national insurance contributions; life insurance premiums and payments to pension funds; premiums for household insurance (other than insurance of the building); subscriptions to trade unions, friendly societies, hospital funds, church collections, etc.; cash gifts; football pools and other betting payments; doctors', dentists', etc. fees; and capital sums or instalments for house purchase or major structural alterations. (Mortgage interest payments are since January 1975 now included.)

Some goods and services occupy a larger place in household expenditure than others. Their relative importance is expressed quantitatively by the use of 'weights' by which their price indices are multiplied in the calculation of the average change in prices of a group of commodities. Since January 1962 the weights have been revised regularly each January on the basis of the most recent results of the Family Expenditure Survey. The index is expressed in percentage form, the average level of prices at the base date being represented by 100. Separate indices are published for eleven main groups, 36 sub-groups, and some smaller sections of commodities and services. The main groups are food; alcoholic drink; tobacco; housing; fuel and light; durable household goods; clothing and footwear; transport and vehicles; miscellaneous goods; services; and meals bought and consumed outside the home. The index is published monthly in detail in the *Department of Employment Gazette*.

Pensioner indices

In July 1968 a recommendation by the Cost of Living Advisory Committee (now re-named the Retail Prices Index Advisory Committee), that two special indices of retail prices should be compiled and published for one-person and two-person pensioner households was accepted. It was recommended that the proposed indices should at present exclude housing costs, that they should be chain indices constructed in the same way as the General index of retail prices, that the all-items indices should be published quarterly as averages of the three monthly figures for the quarter and that annual averages of the major group indices should be published annually. Pensioner households are defined as those in which at least three-quarters of the total income is derived from National Insurance retirement or similar pensions and/or supplementary benefits paid in supplementation or instead of such pensions. It is estimated that about one-third of all national insurance retirement pensioners live in pensioner households covered by these special indices.

Purchasing power of the pound

Changes in the internal purchasing power of a currency may be defined as the 'inverse' of changes in the levels of prices; when prices go up, the amount which can be purchased with a given sum of money goes down. Movements in the internal purchasing power of the pound are based on the consumers' expenditure deflator (CED) prior to 1962 and on the General index of retail prices (RPI) from January 1962 onwards. The CED shows the movement in prices implied by the national accounts estimates of consumers' expenditure valued at current and at constant prices, whilst the RPI is constructed directly by weighting together monthly movements in prices according to a given pattern of household expenditure derived from the Family Expenditure Survey. If the purchasing power of the pound is taken to be 100p in a particular month (quarter, year), the comparable purchasing power in a subsequent month (quarter, year) is

$$100 \times \frac{\text{earlier period price index}}{\text{later period price index}}$$

where the price index used is the CED for years 1946–1961 and the RPI for periods after 1961.

A long series on the purchasing power of the pound back to 1914, the latest information and a detailed explanation of the estimation of changes in the purchasing power of the pound are given in 'Internal Purchasing Power of the Pound', a leaflet released by the Press and Information Section, Central Statistical Office, Great George Street, London SW1P 3AQ.

VISIBLE TRADE

(Page 44, Economic Trends: pages 116–117, Annual Supplement)

Visible trade on a balance of payments basis

The statistics of the value of imports and exports on a balance of payments basis are obtained by making various adjustments to the value of trade recorded in *Overseas Trade Statistics* (see below). These adjustments relate to either the coverage of statistics or the valuation of items which are recorded. *Overseas Trade Statistics* includes, with a few exceptions, all goods entering or leaving the country whether or not their ownership changes and coverage adjustments are necessary to remove items where there is no change of ownership (for example, goods imported or exported for processing and repair) and to bring in items which are not included in *Overseas Trade Statistics* (for example new ships built and delivered abroad direct to UK owners). The main valuation adjustment is made to imports, which are valued c.i.f. in *Overseas*

Trade Statistics, that is their value includes the freight and insurance costs of bringing them to this country; for balance of payments purposes these costs are deducted from the value of imports since freight and insurance payments to foreign companies are included in invisible items in the balance of payments and those to UK companies are regarded as domestic transactions. Other adjustments include for export the addition, when necessary, of an allowance for the net under-recording of exports. These adjustments are described in greater detail in the Pink Book, *United Kingdom Balance of Payments 1979 Edition*. The Pink Book also gives a more detailed breakdown of the value of the adjustments.

The import and export unit value and volume index numbers of commodity groups are calculated from the data recorded in *Overseas Trade Statistics*. In order to provide index numbers comparable with the statistics of the value of trade on a balance of payments basis index numbers are also constructed for total imports and exports on a balance of payments basis. Weights for commodity groups are altered to allow for the effects of balance of payments adjustments in the base year 1975. For example, the freight element in the c.i.f. value of fuels is larger than in the c.i.f. value of other imports so that on a balance of payments basis the weight for fuels in the unit value and volume indices for imports is lower than on an overseas trade statistics basis.

The terms of trade series is derived by dividing the total export unit value index by the total import unit value index, both being on a balance of payments basis.

Visible trade on an overseas trade statistics basis

The statistics of overseas trade are compiled from the declarations made to HM Customs and Excise by importers and exporters or their agents. They comprise all merchandise imported into or exported from the United Kingdom, with the exception of certain items (see below), whether or not the imports are intended at the time of importation for use in the United Kingdom or for re-export, and whether or not the exports are from Customs bonded warehouses. The statistics of imports, therefore, include British goods re-imported and goods imported for process or for incorporation with other goods and subsequent re-exportation. This system is known as the 'general' system of recording trade statistics. Re-exports are not separately distinguished and are included throughout with exports of UK produce.

For purposes of trade statistics 'United Kingdom' is defined as Great Britain, Northern Ireland, the Isle of Man, the Channel Islands and the Continental Shelf (United Kingdom part). The figures include the trade of the Channel Islands and the Continental Shelf (United Kingdom part) with overseas countries other than the United Kingdom. The United Kingdom part and the foreign part of the Continental Shelf are areas defined by international convention.

Changes in the coverage of the *Overseas Trade Statistics* are made from time to time, but as far as possible all earlier figures in *Economic Trends* are adjusted to conform to the coverage and definitions in operation in the latest period shown.

Coverage of the statistics

Notes 6 and 15 to the *Overseas Trade Statistics* describe the classes of goods excluded from them.

Period covered by the monthly *Overseas Trade Statistics*

In general, the figures show the trade as declared by importers and exporters on the completed documents received in the Statistical Office of HM Customs and Excise at Southend during a month. With certain exceptions, traders are allowed a short period of grace before documents have to be presented at the ports.

Registered exporters are allowed fourteen days after the shipment of the goods within which to deliver their documents. Moreover the processing of export documents begins shortly before the end of the calendar month. Thus the export statistics compiled for a month do not correspond with goods shipped in the calendar month.

Importers are usually required to present their documents before they can obtain Customs clearance and remove the goods. Further, the import figures include those recorded in documents lodged at the ports in the month, which reach Southend up to the third working day after the end of the month. The import figures therefore correspond fairly closely to goods actually imported during the calendar month.

Quantities and values

General: Both quantities and values are based on the declarations of importers and exporters or their agents and may be verified by Customs officials.

Imports: Information about valuation for imports is given under paragraph 13(i) of Part 3A of the Tariff and Overseas Trade Classification. Briefly stated, for goods subject to the duty *ad valorem* the statistical value is the same as the value for Customs purposes. This value is the price which the goods would fetch on a sale in the open market between a buyer and seller independent of each other giving delivery to the buyer at the place of introduction into the Customs territory of the European Community, the seller bearing freight, insurance, commission and all other costs, charges and expenses incidental to the sale and delivery except duties or taxes chargeable in the United Kingdom. For goods free or exempted from duty, including goods in free circulation within the Community, and goods subject to a specific duty, the value to be declared will be the c.i.f. value at the port or place of importation into the United Kingdom. Normally, for goods imported under a contract of sale negotiated in fully open market conditions, the value is represented by the price made under that contract, adjusted as necessary to take account of costs, charges and expenses as above. Where an amount in foreign currency has had to be converted to its sterling equivalent, the rate of ex-

change used has been that appropriate at the time of lodgment of the Customs entry.

Exports: Information about valuation for exports is given under paragraph 5(p) of Part 3B(vi) of the Tariff and Overseas Trade Classification. The values of exports are required to be on the f.o.b. (free on board) basis *viz* the cost of the goods to the purchaser abroad, including packing, inland and coastal transport in the United Kingdom, dock dues, loading charges and all other costs, profits, charges and expenses (for example, insurance and commission) accruing up to the point where the goods are deposited on board the exporting vessel or aircraft or at the land boundary of Northern Ireland.

Seasonally adjusted figures of UK trade

An explanation of the methods used to compute the seasonally adjusted figures was given in *Trade and Industry* 17 February 1971.

Import and export unit value and volume indices

These indices are designed to show, respectively, the changes in prices of imports and exports, and the movement in volume after allowing for the variations due to price changes. They are calculated largely by using the value and quantity information in the *Overseas Trade Statistics;* a technical note on the methodology appeared in *Economic Trends,* No 311, September 1979.

World commodity prices index

This index is a weighted average of price index numbers for primary commodities (food, agricultural non-food, metal ores, fuels and crude fertilizers) and non-ferrous based metals which have been converted from dollar to streling terms at prevailing rates of exchange. It is based upon United Nations price index numbers computed in US dollars for the same commodities and published at monthly intervals in the United Nations' *Monthly Bulletin of Statistics.* Projections of the index are made by the Department of Industry for the most recent period for which UN data are not available. A short series of the index is also published each month in *Trade and Industry* in addition to index numbers for total primary commodities, agricultural non-food and non-ferrous metals in terms of US dollars, sterling and purchasers' currencies.

MEASURES OF UK TRADE COMPETITIVENESS

(Page 46, Economic Trends: pages 118–119, Annual Supplement)

An article describing measures of UK trade competitiveness was published in *Economic Trends,* No 304, February 1979.

The following are brief descriptions of the methodology used in the construction of the summary indices, together with notes on the sources of data.

Summary measures of the relative position of the United Kingdom

The index of *relative export prices* is the unit value index of UK exports of manufactured goods divided by a weighted average of competitors' export price indices for manufactures, all expressed in US dollars. The index is prepared by the Department of Trade using, in addition to the unit value index for the United Kingdom, indices published by the United Nations for the other main manufacturing countries[1]. The index is chain weighted. The weight given to each country reflects the relative importance of that country in the United Kingdom's overseas markets weighted by the importance of that market to the United Kingdom.

The index of *relative wholesale prices* is the UK wholesale price index for home sales of manufactures (including products of the food, drink and tobacco industries) divided by a weighted average of the indices of competitors' wholesale prices all expressed in US dollars. The index is prepared by the Department of Trade using national indices made available by the IMF. With three exceptions they refer to the manufacturing or industry component of the wholesale or producer price index. For Italy the 'finished goods' component and for Switzerland the 'home goods' component of the wholesale price index is used. The French index is not a true wholesale price index but is the manufactured goods component of their consumer price index. The competitor countries included in calculating the index, and the weighting given to each, are the same as for the relative export prices index.

The index of *relative normal unit labour costs* is an index of normal labour costs per unit of output in the United Kingdom divided by a weighted geometric average of competitors' normal unit labour costs adjusted for exchange rate changes. The normalisation of the basic indices is an attempt to allow for short term variations in productivity from its long term potential. The index, which relates to manufacturing industry, is calculated by the research department of the International Monetary Fund. The weighting used by the IMF in constructing the indices for relative normal unit labour costs is somewhat different from that used in the relative export price and relative wholesale price indices described above, in that it attempts to take account of competition with domestic

[1] Canada, the United States, Japan, Sweden, Switzerland, Belgium/Luxembourg, France, the Federal Republic of Germany, Italy and the Netherlands.

production in particular markets as well as competition with third countries.

The index of *relative profitability of exports* is the ratio of the UK export unit value index for manufactured goods (Sections 5 to 8 of the Standard International Trade Classification, Revision 2) to the UK wholesale price index for home market sales of the products of manufacturing industries, other than the food, drink and tobacco manufacturing industries. Although the range of products covered by the two indices is much the same, the weighting pattern of the wholesale price index reflects the net sales in the base year of the constituent industries, whereas the weighting of the export unit value index reflects the export pattern in the base year. There is also a difference in timing, in that wholesale prices relate largely to quotations for orders in the period, while unit values reflect the price of goods leaving the country in the period. These differences may on occasion lead to movements in the index which do not reflect change in profitability.

The index of *import price competitiveness* is the UK wholesale price index for home market sales of manufactures other than products of the food, drink and tobacco industries, divided by the unit value index of imports of finished manufactures (Sections 7 to 8 of Standard International Trade Classification, Revision 2). There are problems of weighting and timing, similar to those for the index of relative profitability of exports. Semi-manufactured goods have been excluded from the import unit value index because they form a large part of imports of manufactures but only a small part of the net sales of manufacturing industry, on which the wholesale price index is based. In the case of exports the disparity is much smaller. The effect of tariff changes has not been taken into the calculation.

BALANCE OF PAYMENTS: SUMMARY

(Page 50, Economic Trends: pages 120–123, Annual Supplement)

The items in this table are more fully defined in *United Kingdom Balance of Payments 1979 Edition* (HMSO 1979).

Current balance

The balance of current account transactions.

Special grants and capital transfers

Special grants occurred in the years 1947–1951 and included grants from the United States under the European Recovery Programme (ERP); aid received under the Intra-European Payments Agreement *less* sterling counterpart of ERP; sterling gifts from Australia and New Zealand; and revaluation payments by the United Kingdom.

Capital transfers are payments made by the UK government in implementation of the guarantee clauses of the Sterling Agreements.

Investment and other capital transactions

This covers official long-term capital transactions, investment transactions, changes in balances of other countries held in London, trade credit and other capital transactions—for further notes see pages 210 and 211.

Balancing item

Represents the net total of errors and omissions in other items.

EEA loss on forwards

Records the loss arising from the fact that the Exchange Equalisation Account's forward commitments with the market entered into before the devaluation in 1967 were recorded as settled on maturity at the new parity.

Balance for official financing

The balance for official financing resulting from all external transactions comprises the current balance, capital transfers, the net balance of investment and other capital transactions and the net total of unidentified transactions reflected in the balancing item. (In 1967 and 1968 the EEA loss on forwards is included also.) It also equals the total official financing (with the sign reversed) *plus* the allocation of SDRs and gold subscriptions to IMF.

Allocation of Special Drawing Rights

This item records the UK allocation of SDRs by the IMF.

Gold subscription to the IMF

That part of the UK subscription which is payable in gold on the occasion of an increase in the UK share of the IMF quota.

Official financing

IMF: UK drawings (including those under the oil facility) and repurchases, and drawings and repur-

chases in sterling by other countries, which affect the UK's repurchase obligations to the IMF. From July 1972 excludes transactions affecting the UK reserve position in the Fund, which are treated as changes in the official reserves.

Other monetary authorities: Net borrowing from other monetary authorities in the form of foreign currency deposits and assistance with a sterling counterpart and in 1971 and 1972 amounts swapped forward to later months with overseas monetary authorities.

Foreign currency borrowings by HM Government: Drawings on two euro-dollar facilities for HM Government to borrow $2,500 million, and $1,500 million. The transaction is allocated to the debtor (HM Government) rather than the transactor (the clearing banks). It also includes the $350 million bond issue in New York in 1978.

Foreign currency borrowing by public bodies under exchange cover scheme: Borrowing by UK public corporations, local authorities and other public bodies under the exchange cover scheme first introduced in 1969. This includes foreign currency borrowed through UK banks, the issue of foreign currency securities and other borrowings from banks, etc. overseas. These borrowings (net of repayments) are included in official financing since they are regarded as primarily motivated by considerations of reserve management, the foreign currency generated being added to the official reserves.

Transfer from dollar portfolio to reserves: The transfer of the government's portfolio of dollar securities to the official reserves in 1966 and 1967.

Official reserves: Changes in the gold, IMF Special Drawing Rights and convertible currencies held in the Exchange Equalisation Account valued in sterling at market-related rates of exchange from 23 August 1971, and at parity previously. From July 1972 includes the reserve position in the IMF.

Balance of payments estimates for years prior to 1963

When originally published, detailed estimates of the UK balance of payments in the years 1946 to 1951 relied partly on the Exchange Control records and returns from the banking system and were therefore compiled largely on a 'cash payments' basis. Subsequently, the continued simplification of Exchange Control regulations substantially reduced the value of this source of statistics and necessitated the development of alternative sources. Increasing use was made of direct inquiries of industry as a source of data on invisible transactions and private long-term capital movements, whilst the *Trade Statistics* were adopted as the basis for the balance of payments figures of all exports and imports. In general the changes made tended to move the form of the accounts further towards a 'flow of resources' basis—a more satisfactory basis for the interpretation of economic developments and for the integration of international transactions into the national income accounts.

The main stage in this transition took place in 1961. At this stage figures on the revised basis were published only for years from 1958. In recognition of the desirability of having figures for a longer run of years on as comparable as possible a basis, a series of estimates was subsequently compiled for the years 1952 to 1957 which, although containing some element of rough estimation, was broadly comparable to the new estimates for later years.

The very limited data available did not permit estimates of equivalent standing to be produced for years prior to 1952. However, in order to provide a reasonably consistent series on international transactions for the national income accounts, the figures for 1946 to 1951 previously published were re-assessed so far as possible to take account of the more important changes in sources and methods.

It is not possible to give a full analysis of investment and other capital transactions for years prior to 1963. Earlier analyses used the 'old presentation' which grouped the capital transactions in a different way under the broad headings 'long-term capital' and 'monetary movements'. Such analyses are shown in the editions for 1971 and earlier years of *United Kingdom Balance of Payments* (Pink Book).

BALANCE OF PAYMENTS: CURRENT ACCOUNT

(Page 48, Economic Trends: pages 124–135, Annual Supplement)

The items in this table are more fully defined in *United Kingdom Balance of Payments 1979 Edition* (HMSO 1979).

Exports f.o.b., imports f.o.b.

The *Overseas Trade Statistics of the United Kingdom* are the basis of the balance of payments figures, but certain adjustments are made in respect of valuation and coverage. The principal adjustment is the deduction of freight and insurance from the *Trade Statistics* figures of imports.

Invisibles

General government: This covers all UK government current expenditure and receipts not appropriate to visible trade or to other invisible transactions.

Transport—sea transport: Receipts and payments for freight, charter hire, passage money, oil bunkers and other disbursements. The figures relate to both tankers and dry cargo vessels.

Transport—civil aviation: Receipts and payments for passenger fares, freight, charter hire, airport charges and other disbursements.

Travel: Personal expenditure by UK residents in foreign countries and by foreign residents in the United Kingdom.

Financial services: Net service earnings of financial institutions, including insurance, banking (excluding interest earnings), commodity trading and brokerage.

Other services: All other service transactions, including services rendered by related companies. Components include payments and receipts in respect of films, telecommunications, education, royalties and commissions. Also included is expenditure by overseas governments in the United Kingdom (other than payments to UK government departments), and imports of services associated with UK Continental Shelf activities.

Interest, profits and dividends: This covers investment income remitted from, or to, the United Kingdom for payment of interest and dividends (after deduction of local taxes) *plus* profits (after deduction of depreciation). Components include income on direct and oil company investment (whether remitted or retained for reinvestment), interest and dividends on portfolio investment, interest on external sterling liabilities and claims, inter-government loans, bank credits, medium and long-term trade credit, official reserves and on liabilities and assets in overseas currencies.

Private transfers: The net value of private assets passing from resident to non-resident ownership, or *vice-versa*, without a *quid pro quo*. The item includes private gifts of money and of goods sent by parcel post and transfers of assets by migrants other than their personal or household belongings.

BALANCE OF PAYMENTS: INVESTMENT AND OTHER CAPITAL TRANSACTIONS

(Page 50, Economic Trends: pages 136–137, Annual Supplement)

The items in this table are more fully defined in *United Kingdom Balance of Payments 1979 Edition* (HMSO 1979).

Offic'al long-term capital

This consists of inter-government loans and other UK official long-term capital.

Inter-government loans cover drawings and repayments of loans between the UK government and overseas governments.

Other official long-term capital covers all long-term capital transactions with overseas residents by the central government, other than inter-government loans and overseas borrowing recorded elsewhere. It includes capital subscriptions to international lending bodies, other than the IMF, and net loans and investments overseas by the CDC; repayments (as guarantor) to the IBRD of loans to Rhodesia; a loan from the Deutsche Bundesbank in 1968, repaid in 1971; and a capital contribution to the reserves of the European Coal and Steel Community and to the European Investment Bank.

Overseas investment in UK public sector

This consists of transactions with overseas residents in British government and government guaranteed stocks (excluding those with overseas monetary authorities). Also transactions in British government foreign currency bonds (offered to overseas official holders of sterling), local authority securities and mortgages, public corporations' and local authorities' net issues abroad and their net borrowing from banks, etc. other than under the exchange cover scheme (uncovered borrowing in foreign currencies and sterling borrowing from external sources, mainly European institutions).

UK and overseas private investment

UK private investment overseas covers direct, portfolio and other investment. Overseas investment in UK private sector covers direct investment, portfolio investment in UK company securities, and other investment.

Direct investment comprises investment by UK companies in their overseas branches, subsidiaries and associates, including the reinvestment of retained profits, and by overseas companies in their UK affiliates. Government departments, oil companies and foreign owned insurance companies are excluded. Certain transactions of a number of public corporations are included.

UK portfolio investment overseas consists mainly of net purchases and sales of overseas government, municipal and company securities.

Overseas investment in UK company securities represents the changes in the holdings by overseas residents of UK company securities, including securities issued abroad.

Other (oil and miscellaneous) investment includes UK oil companies' investment abroad and overseas oil companies' investment in the United Kingdom on a basis comparable with the estimates of other direct investment. Other overseas investment by UK residents includes investment in real estate and CDFC. Other overseas investment in the UK private sector includes borrowing by UK companies direct from banks and commercial companies overseas and identified investment in real estate and in the insurance industry in the United Kingdom.

Overseas currency borrowing or lending (net) by UK banks

Borrowing to finance UK investment overseas: This comprises the counterpart, in deposits taken by UK banks from non-residents, of overseas currency loans (net of repayments) by the banks to UK residents to finance UK investment overseas.

Other borrowing or lending (net): This covers borrowing which is switched into sterling by the banks and on-lent to UK residents for domestic purposes; and lending to overseas residents, which represents either the counterpart to foreign currency deposits with banks by UK residents having exchange control permission, or sterling assets which have been switched into overseas currencies within the exchange control limits imposed on the banks.

The series excludes commercial bills lodged with UK banks for their customers which are part of trade credit and, for 1975 onwards, exclude acceptances. Liabilities incurred by UK banks in respect of drawings by HM Government on the euro-dollar facilities and by UK public bodies under the exchange cover scheme are excluded.

Exchange reserves in sterling

This item provides a broad measure of the changes in sterling reserves of overseas countries and international organisations (other than the International Monetary Fund) as reported by UK banks, etc. Transactions in British government stocks and banking and money market liabilities, etc., are shown separately.

Other external banking and money market liabilities in sterling

This item consists of the changes in UK external banking and money market liabilities in sterling to overseas residents other than central monetary institutions and international organisations.

Import credit

This item consists of the net change in trade credit received by UK businesses from overseas businesses other than affiliates and parent companies, *less* advance and progress payments by UK businesses.

For convenience, import deposits paid direct to HM Customs by overseas firms in 1968 to 1971, were included in this heading.

Export credit

The entries consist of the net changes in credit extended by banks in the United Kingdom and trade credit extended by businesses to overseas businesses other than affiliates and parent companies, *less* advance and progress payments (including advances by UK banks). There is also some credit extended by UK merchants on third-country trade.

Other short-term transactions

Consists of changes in the following: total UK external sterling lending other than export bills; official short-term transactions (net) other than import deposits paid directly from overseas; other commercial short-term transactions (net); IMF administrative and operational expenditure and receipts in sterling, and IMF gold deposits in the United Kingdom. Up to 1972 includes trade credit on oil companies' ships which thereafter is included in import credit.

MONEY STOCK

(Page 52, Economic Trends: pages 138–139, Annual Supplement)

There is no single, universally accepted, definition of money. Any definition must, therefore, to some extent be arbitrary, and different monetary aggregates will be useful for different purposes.

The definitions of money stock used here are as follows:

The first definition (M_1) is a narrow one, comprising holdings of UK notes and coin in circulation with the public *plus* sterling sight deposits held by the UK private sector. This definition can be thought of as representing most closely the function of money as a medium of exchange, and as including the generally acceptable means of payment in the system.

The second definition (sterling M_3) comprises UK notes and coins in circulation with the public *plus* all sterling deposits (including certificates of deposit) held by UK residents in both the public and private sectors.

The third definition (M_3) equals sterling M_3 *plus* all deposits held by UK residents in other currencies.

In all three definitions, deposits are confined to those with institutions included in the UK banking

sector (as defined on page 219 in the notes on bank lending), and 60 per cent of the net value of sterling items in transit within the banking sector is deducted. For further details see the August 1970 and March 1972 issues of *Economic Trends* and the *Bank of England Quarterly Bulletin* September 1970, March and December 1972 and March 1977. Further general background is given in the *Financial Statistics Explanatory handbook, Second Edition* (HMSO April 1979).

The two sets of figures for end-March 1972 and 1973 show the money stock and its components before and after the inclusion of new contributors. In the first line, these institutions are regarded for all purposes as being part of the private sector and in the second as part of the banking sector. The changes in the money stock for the first quarters of 1972 and 1973 have been calculated with the new contributors treated for all purposes as part of the private sector. Thereafter, the changes are derived with the new contributors regarded as banks.

The two sets of figures for mid-May and end-June 1975 show the money stock and its components before and after the introduction of new statistical returns from the banks. These returns provided considerably greater detail than did the earlier returns and made possible the elimination of much previous estimation. They also led to a slight change in the composition of M_1 as a new definition of 'sight deposits' held by the private sector, including money at call and money placed overnight, replaced the less precisely defined category of 'current accounts'.

Before mid-1975 the figures for M_1 were partly estimated. The amount of estimation had been reduced following the receipt of additional statistical information from the London and Scottish clearing banks in October 1971. A break in the series of amounts outstanding is shown, therefore, after the third quarter of 1971.

Changes in the money stock shown in these tables sometimes differ from those which can be calculated by reference to amounts outstanding. This is because the changes exclude movements in bank deposit liabilities arising directly from alterations in the composition of the banking sector, and from the use of new sources of information. Small discrepancies in the quarterly figures also arise because the changes in notes and coin in circulation with the public do not include an allowance for wastage and hoarding made to the amounts outstanding. Also, the seasonally adjusted changes in M_1, sterling M_3 and M_3 may not equal the differences between seasonally adjusted amounts outstanding, in part because the latter are rounded whereas the former are not, but also because of slight technical differences in the approach used to adjust the two series.

Seasonally adjusted estimates of quarterly changes in the money stock are derived from a process of adjustment of the whole of the financial transactions matrix and therefore take account of the additional constraints imposed by that process. In particular:

i in any quarter, the sum of the adjustments of all sectors for a particular asset or liability is zero; and

ii in any quarter, the sum of the adjustments for the identified assets and liabilities of a particular sector is related, where possible, to the adjustment for the net acquisition of financial assets for that sector.

In addition, adjustments have been made to allow for the effect of varying days of the week on which a quarter begins and ends. These will not usually cancel out over the year since successive years end on different days of the week. (For a further explanation of the method of adjustment of the quarterly figures see pages 30–39 of the Bank of England's publication *United Kingdom flow of funds accounts: 1963–1976* (May 1978).)

Monthly figures have been included in *Economic Trends* beginning originally at mid-June 1971 for sterling M_3 and M_3 and at mid-October 1971 for M_1. (Monthly figures for changes in sterling M_3 are shown on pages 141–142 of the *Annual Supplement*.) They have generally been compiled in the same way as the quarterly series, but in a few respects the monthly information was less comprehensive prior to the introduction of the new statistical returns in May 1975 than at end-quarters and a small amount of additional estimation was necessary. The monthly and quarterly series have been seasonally adjusted separately, so it is not possible to draw conclusions about the underlying change in the money stock in the short period between a mid-monthly reporting date and the end of the quarter. (For further details on the seasonal adjustment of the monthly figures see the *Bank of England Quarterly Bulletin* June 1978.)

Monthly statistics of 'components of private sector liquidity', including some liquid assets outside the definitions of money used here, were introduced in the *Bank of England Quarterly Bulletin* September 1979.

DOMESTIC CREDIT EXPANSION AND CHANGES IN MONEY STOCK

(Page 54, Economic Trends: pages 140–142, Annual Supplement)

The table sets out the accounting identities between the public sector borrowing requirement, domestic credit expansion and changes in sterling M_3. The figures shown for the various 'influences' on the money stock represent flows, or transactions, rather than changes in amounts outstanding and have also been adjusted, where appropriate, to remove the effects of exchange rate movements.

The table was discussed in an article in the *Bank of England Quarterly Bulletin* March 1977, and the relationship between external and foreign currency flows and the money supply was described in a further

article in December 1978. Background to the table is given also in the *Financial Statistics Explanatory handbook, Second Edition* (HMSO April 1979).

Domestic credit expansion

Lending to the UK private sector in foreign currencies for direct and portfolio investment overseas was excluded from the definition of DCE in 1969 because it had no appreciable effect on domestic liquidity. Other foreign currency lending by UK banks to the private sector is now also excluded. Under the old definition foreign currency borrowing by the UK private sector from a bank in the United Kingdom was included in DCE, whereas such borrowing from a bank based overseas was excluded, though alternating between the two sources has no significant effect on UK economic conditions. DCE has been recalculated on the current definition back to the second quarter of 1971 (for some periods before that date the authorities had announced objectives for DCE on the previous definition).

The present definition of DCE can also be seen as bank and overseas lending to the public sector *plus* bank lending in sterling to the private and overseas sectors *plus* changes in the public's holdings of notes and coin.

Public sector borrowing requirement

The *public sector borrowing requirement* (PSBR) indicates the extent to which the public sector borrows from other sectors of the economy and overseas to finance the balance of expenditure and receipts arising from its various activities.

A considerable part of the central government borrowing requirement is needed to finance central government lending to the rest of the public sector (local authorities and public corporations). Consequently the PSBR is built up from the borrowing requirement of central government *plus* 'contributions' from local authorities and public corporations. The local authority contribution is equal to the local authority borrowing requirement *less* the direct borrowing by local authorities from central government. Transactions in other public sector debt are netted off the local authorities' borrowing requirement. The public corporations' 'contribution' is defined in a similar way. (See also the table Financial transactions of the public sector, page 56, *Economic Trends:* pages 146–147, *Annual Supplement.*)

Sterling lending to the private sector

From time to time the Issue Department of the Bank of England acquires commercial bills in the course of its market operations. In such circumstances the Issue Department is, in effect, temporarily taking over some lending to the UK private sector which would otherwise be provided by the banking system, and the underlying trends behind DCE and the growth in the money supply are best shown by including such purchases with bank lending to the private sector (thus cancelling out fluctuations between the two). This treatment is followed in this table; but in the table Bank lending to UK residents (page 64, *Economic Trends:* pages 180–181, *Annual Supplement*) the Issue Department's transactions are excluded.

GENERAL GOVERNMENT RECEIPTS AND EXPENDITURE

(Page 56, Economic Trends: pages 143–145, Annual Supplement)

This table (except for the last column) shows the consolidated receipts and expenditure of central and local government. The totals are built up from the current and capital accounts of central government and local authorities; quarterly accounts of these two sub-sectors are published in *Financial Statistics*. Transactions between the two sub-sectors have been eliminated, except where the payment by one sector falls within a different economic category from the receipt by the other sector (see *National Accounts Statistics: Sources and Methods* (HMSO 1968) page 320).

This table and the following one replaced, from the April 1977 issue of *Economic Trends*, tables showing public sector receipts and expenditure. Accounts consolidating general government and public corporations are no longer produced except in respect of financial transactions, as shown in the following table. This change in presentation is described in an article published in the March 1977 issue of *Economic Trends*.

The final column of the table shows figures of public expenditure on the basis of the Government's White Paper on Expenditure Plans, using national accounts statistics. A reconciliation with the total of general government expenditure for recent quarters is shown in Table 2.4 of *Financial Statistics* and for financial years from 1973/74 to 1978/79 in a supplementary table in the September 1979 issue of *Financial Statistics*.

Taxes, national insurance, etc. contributions. Central government receipts of taxes on income, expenditure and capital; local authority rate income; national insurance, national health and redundancy fund contributions.

Trading income, rent, interest, etc. Trading surpluses of central government and local authority trading services, before providing for depreciation and stock appreciation; receipts of rent; and imputed charge for the consumption of non-trading capital; interest and dividends, after eliminating all identified receipts from other parts of the general government sector.

Final consumption. Current expenditure on goods and services at market prices by central government and local authorities, including the pay of employees and

an imputed charge for the consumption of non-trading capital.

Investment. Expenditure on fixed assets (land and buildings, vehicles, plant and machinery, etc.) by central government and local authorities *less* sales of fixed assets, *plus* the increase in book value of stocks and work in progress of central government.

Current grants and subsidies. Grants to the personal sector, principally national insurance benefits, and grants paid abroad; unrequited payments on current account by central government and local authorities to enterprises both in the private and public sectors.

Capital transfers. Unrequited payments on capital account by central government to the private sector and abroad, and capital grants by local authorities to the personal sector.

Debt interest. Total payments of interest by central government and local authorities *less* all identified payments to other parts of the sector.

Net lending, etc. Comprises net lending to public corporations, the private sector and overseas governments, drawings from UK subscriptions to international lending bodies, other net lending and investment abroad, and cash expenditure on company securities, etc. (net).

FINANCIAL TRANSACTIONS OF THE PUBLIC SECTOR

(Page 56, Economic Trends: pages 146–147, Annual Supplement)

This table shows the relationship between the financial deficit of the public sector (general government and public corporations combined) and the public sector borrowing requirement (PSBR). To arrive at the total PSBR, lending and other financial transactions of the public sector must be added to, or deducted from, the financial deficit.

Financial deficit. The excess of current and capital expenditure of each sector over receipts. The financial deficit of general government can be obtained from the previous table by deducting receipts (the first two columns) from expenditure on goods and services and current and capital transfers (the next five columns). The make-up of the financial deficit of public corporations is shown in Table 1.1 of *Financial Statistics* and in Table 6.3 of the National Income and Expenditure Blue Book.

Net lending, etc. to private sector and overseas. Net lending by general government and public corporations to the private sector and to overseas governments, drawings from UK subscriptions to international lending bodies, other net lending and investment abroad, and cash expenditure on company securities, etc. (net).

Borrowing requirement. The 'contributions' of the three sub-sectors to the public sector borrowing requirement are shown as well as the total. The central government figures include borrowing needed to finance lending to local authorities and public corporations. The 'contributions' of the other two sub-sectors are equal to their total borrowing requirement *less* their net borrowing from central government.

SECTOR FINANCIAL ACCOUNTS

(Page 58, Economic Trends: pages 148–157, Annual Supplement)

Financial accounts are designed to set out the financial transactions of the different sectors of the economy systematically and in a convenient form. They provide a statistical framework for considering financial transactions and enable the transactions of one sector to be directly related to those of other sectors.

The sector capital accounts provide the link between the traditional national income accounts and the quarterly financial transactions accounts. Separate capital accounts are given for each of the sectors into which the economy is divided. On the receipts side of these accounts are the sectors' saving or undistributed income (before providing for depreciation, stock appreciation and additions to reserves) and capital transfers. On the payments side is gross domestic capital formation which includes the increase in the value of stocks and work in progress. This latter item includes in the second quarter of 1973 a fall in the book value of stocks reflecting tax rebated on the introduction of VAT. The fall for all sectors totals £280 million. The balancing item in the capital account is the sector's net acquisition of financial assets or liabilities. This shows the extent to which each sector's saving (*plus* capital transfers) is on balance more than, or less than, sufficient to cover its expenditure on physical assets. The aggregate of the item Net acquisition of financial assets for all sectors, including the overseas sector, should in theory be zero, but in practice it is not. This is because there is a statistical discrepancy in the national income accounts between the estimates of total saving and of total investment by all sectors. This discrepancy is the residual error.

A full description of the sources and methods used in compiling the financial accounts can be found in *National Accounts Statistics: Sources and Methods* (HMSO 1968) and also in *Financial Statistics Explanatory handbook, Second Edition* (HMSO April 1979).

Public sector

The public sector comprises the central government, local authorities and public corporations, except that only the Issue Department, but not the Banking Department, of the Bank of England is included. It has been found to be convenient in practice to include the transactions of the Banking Department with the banking sector, and to record all transactions between the central government and the Banking Department as a single net figure under the heading Net government indebtedness to the Bank of England, Banking Department. There are two minor disadvantages to this treatment. One is that it gives rise to a slight inconsistency, because the figures of saving and of gross fixed capital formation for public corporations include those for the whole of the Bank of England. The second is that all transactions between the Bank of England, Banking Department and the rest of the banking sector are netted out. In a similar way the National Giro in operation from 18 October 1968 is treated in the financial accounts as part of the banking sector, with a consequent discrepancy in the public sector accounts.

Transfer of functions: Following the local government reorganisation, the transfer of functions to public corporations (water and sewerage in England and Wales, and trust ports), and to central government (local health services) are reflected in the figures for the second quarter of 1974 onwards. (For further details see the paragraphs on 'Transfer of functions within the public sector' in the article National Income and Expenditure in the second quarter of 1974 —*Economic Trends,* October 1974.)

The banking sector

The banking sector comprises the UK offices of four main categories of banks:

a deposit banks (including the Bank of England, Banking Department),
b accepting houses, overseas banks and other banks,
c the discount houses, and
d the National Giro (from October 1968).

In all, about 330 separate institutions are covered.

Other financial institutions

The institutions covered by this sector are finance houses, building societies, the special investment departments of trustee savings banks, the Investment Account of the National Savings Bank and certain other deposit seeking institutions, insurance companies and superannuation funds, unit trusts, investment trusts quoted on stock exchanges and certain special finance agencies such as the Agricultural Mortgage Corporation Ltd. and the Industrial and Commercial Finance Corporation Ltd. Property unit trusts are included but not property investment companies and other similar organisations deriving their income from ground rents or from owning and letting. The ordinary departments of National Savings Banks (formerly, the Post Office Savings Bank) and of trustee savings banks and the Exchange Equalisation Account are included in the public sector, as their activities are an integral part of the financing operations of the government. Stockbrokers and jobbers are included in the personal sector.

Industrial and commercial companies

These are the companies included within the company sector, as defined in the National Income Blue Book, other than those classified as banks and other financial institutions. They are privately controlled corporate enterprises, which are organised for making profits and which are resident in the United Kingdom.

The personal sector

This is defined as in the National Income Blue Book. It includes non-profit-making bodies, private trusts and unincorporated enterprises. The net increase in life assurance and pension funds is included in personal saving. These funds are regarded as an asset of the personal sector and as a liability of the other financial institutions sector.

Overseas sector

This is defined as in the National Income Blue Book and in the balance of payments accounts. Net acquisition of assets by this sector is equal, with sign reversed, to net investment abroad by UK residents. This is equal to the balance of payments surplus on current account *plus* capital grants from and to overseas. The account for this sector covers all financial and capital flows between residents and non-residents. These transactions are recorded partly in the investment and other capital flows account of the balance of payments accounts and partly as official financing. In theory, the sum of the transactions included under these two headings should be equal, with sign reversed, to the balance of payments surplus on current account *plus* net capital transfers. In practice it is not. The difference between the two is accounted for by the Balancing item in the balance of payments accounts, which is shown as the unidentified item in the financial transactions account for the overseas sector.

APPROPRIATION ACCOUNT OF COMPANIES AND FINANCIAL INSTITUTIONS

(Page 60, Economic Trends: pages 158–173, Annual Supplement)

The estimates in these tables refer to privately controlled corporate enterprises organised for profit and resident in the United Kingdom and cover registered public and private companies. The area covered by the company sector changes substantially over time, because of nationalisation and denationalisation, the transfer of residence between this country and abroad, and because of the incorporation of unincorporated businesses. For further details of the sources and methodology of estimates contained in the income and appropriation account see *National Accounts Statistics: Sources and Methods* (HMSO 1968) Chapter VII and *Financial Statistics Explanatory handbook, Second Edition* (HMSO April 1979).

In the national accounts, industrial and commercial companies are distinguished from financial companies and institutions because their economic functions are quite different.

Industrial and commercial companies primarily generate profits from manufacturing and other activities in the United Kingdom including the provision of non-financial services. The industrial composition of these companies can be broadly described in terms of the Standard Industrial Classification 1968, Order II to XX, XXIII, and parts of Orders I, XXII, XXIV, XXV and XXVI. Property companies and co-operative societies are also included in this sub-sector. However, these Orders may include some unincorporated businesses or public sector bodies. Financial companies and institutions are those productive enterprises which provide financial services and act as financial intermediaries: they include banks and other financial institutions such as general insurance companies, building societies, unit and investment trusts, etc.

The appropriation accounts are consolidated—that is, all transactions between companies or institutions within each sector are netted out, e.g. payments made by industrial and commercial companies are those made to other sectors and therefore exclude payments made by one industrial and commercial company to another. However, flows between industrial and commercial companies and financial companies and institutions do appear in the appropriations of industrial and commercial companies but do not appear in the appropriations of the total 'companies and financial institutions' sector.

Total gross trading profits

These relate to profits before providing for depreciation and stock appreciation and before deduction of tax and interest payments. The estimates seek to measure the actual profits made during the period. Annual estimates are based upon tax data and quarterly estimates on returns from a sample of companies.

Rent and non-trading income

This refers solely to income arising in the United Kingdom. It consists mainly of interest paid on public debt held by companies, interest accruing on hire purchase debt, building society mortgages and on bank advances made to the personal and public sectors; and rent received by property companies from letting land and buildings.

Income from abroad

This is calculated after deduction of depreciation and taxes paid abroad. Company income from abroad consists of income on portfolio investment abroad, on direct investment and on other investment including oil. Income on direct investment includes the earnings (whether remitted to United Kingdom or not) of non-resident branches; the dividends and parent companies' share of undistributed income of non-resident subsidiaries; and interest on loans by UK parent companies to these branches and subsidiaries.

Dividends on ordinary shares

Up to 5 April 1973 the figures relate to dividends paid before deduction of income tax. With the introduction of the imputation system of corporation tax on 6 April 1973 companies paying dividends, instead of deducting income tax (which had to be accounted for to the Inland Revenue) and paying the dividend net, have been liable to pay advance corporation tax (ACT) to the Inland Revenue in respect of the total dividend paid. The rate of advance corporation tax was thirty-seventieths of the dividend paid up to 31 March 1974, thirty-three sixty-sevenths up to the first quarter of 1975, thirty-five sixty-fifths up to the first quarter of 1977, thirty-four sixty-sixths up to first quarter of 1978, thirty-three sixty-sevenths up to the first quarter of 1979 and thirty-seventieths thereafter. This change in the taxation system is reflected in the company sector appropriation account so that payments of dividends, previously shown gross of income tax, appear from 6 April 1973 as actual payments; the associated ACT is included within 'payments of UK taxes on income'.

Dividends paid by UK subsidiaries to their overseas parent companies are also excluded, since these are included in profits due abroad.

Other interest payments, etc.

Consists largely of debenture interest and interest accruing on bank and building society deposits. Also included in this item are dividends on preference shares, companies' current transfers to charities and co-operative society dividends and interest. Dividends on preference shares are also subject to ACT (see 'Dividends on ordinary shares').

Profits due abroad

Includes the whole of the profits of UK subsidiaries—

whether distributed or not—accruing to non-resident parent companies. Profits are reckoned after deducting depreciation. Included with these UK branches and subsidiaries are those of non-resident oil companies.

Payments of UK taxes on income

The taxes covered by this item were changed by the Finance Act 1965, under which companies became subject to corporation tax instead of income tax and profits tax. Prior to that, companies had been assessed to profits tax on their whole profits *plus* income tax on their undistributed profits. Most companies were first assessed to corporation tax during 1966/67 and the tax first became payable on 1 January 1967. Since that change, in addition to corporation tax, companies had to account to the Inland Revenue for income tax on their distributed profits until the introduction on the imputation system of corporation tax on 6 April 1973. From that date, in addition to corporation tax, this item includes Advance Corporation Tax paid by companies (see 'Dividends on ordinary shares') and, from 2nd quarter 1974 to first quarter 1975, also includes the 50 per cent surcharge on ACT imposed by the Finance Act 1974. Payments of ACT (and the surcharge) can subsequently be counted towards companies' ordinary corporation tax liability.

Stock relief was introduced in November 1974 allowing companies to reduce their income for tax purposes in accounting years ending in 1973/74 by the amount that the increase in book value of stocks exceeded 10 per cent of trading profits; this relief was then extended to cover accounting years ending in 1974/75. For later accounting years it has been continued broadly on the same lines but 10 per cent of gross trading profits has been replaced by 15 per cent. In the April 1976 Budget it was indicated that a permanent scheme would be introduced after consultation between Inland Revenue, industry and the professions. Proposals were issued by the Inland Revenue at the end of 1978, but have not yet taken effect.

The tax charge from 1966 was increased by the withdrawal of investment allowances and the changes in initial allowances from 17 January 1966 when investment grants were introduced. Investment grants were withdrawn and a new system of allowances introduced from 26 October 1970.

For a further discussion of the tax estimates and the treatment of overspill relief, etc., see *National Accounts Statistics: Sources and Methods* (HMSO 1968) especially pages 211–213.

Undistributed income

This is the balancing item in the table and is equivalent to company saving before providing for depreciation, stock appreciation, and additions to tax and dividend reserves.

Taxes paid abroad on income from abroad

These estimates are included as a memorandum item. They are based partly on direct information from certain companies and partly derived by applying the appropriate rates of tax to an analysis of other property income from abroad.

SOURCES AND USES OF CAPITAL FUNDS OF INDUSTRIAL AND COMMERCIAL COMPANIES

(Page 62, Economic Trends: pages 174–177, Annual Supplement)

Industrial and commercial companies are defined as in the financial accounts; they relate to all companies other than those classified as banks and other financial institutions. This table shows the sources of finance (such as undistributed income (adjusted for unremitted profits), bank borrowing and share issues) and how funds have been employed in the purchase of fixed assets, stocks and financial claims.

Sources of funds

Increase in tax balances. These include income tax, value added tax, national insurance contributions and, until 1973, purchase tax and selective employment tax collected by companies and not yet paid to the collecting departments.

Import and other credit received comprises domestic trade credit received from public corporations, and import credit and advance payments on exports.

Bank borrowing covers advances, commercial bills and money at call after addition of 40 per cent of the excess of debit over credit transit items.

Other loans and mortgages comprises hire purchase and other credit instalment received, loans from the public sector (including refinanced shipbuilding credits), loans by financial institutions, shares of retail co-operative societies and cash expenditure by the central government on acquiring certain industrial and commercial companies.

UK capital issues comprises new money raised by issues for cash only of ordinary, preference and loan capital. The figures cover public issues, offers for sale, issues by tender, placings and issues to shareholders and employees less redemptions.

Capital issues overseas. The information is obtained from an analysis of overseas portfolio investment.

Overseas direct investment in securities covers net purchases of share and loan capital of UK subsidiaries and associates by overseas parent companies as included in the balance of payments estimates under the heading 'Overseas investment in UK private sector—direct-investment'.

Intra-company investment by overseas companies comprises direct, oil and miscellaneous investment in the United Kingdom by overseas companies from the balance of payments accounts, other than identified investment in other financial institutions. It excludes, however, intra-company investment taking the form of acquisition of UK securities (shown as part of UK capital issues and overseas direct investment in securities).

Uses of funds

Unidentified items (residual). This represents the balance on the financial accounts of the I and C companies sector and reflects statistical errors and omissions in the identified items therein and in the appropriation and capital accounts.

Investment in UK company securities consists of cash expenditure on acquiring businesses as going concerns in the UK and cash expenditure on trade investments in the United Kingdom. Excluded from the item are acquisitions financed by the issue of share and loan capital.

Investment in overseas securities consists of the acquisition by UK companies of share and loan capital in overseas subsidiaries and associates.

Intra-company investment by UK companies consists of part of UK private investment overseas in the balance of payments accounts by I and C companies. It includes changes in branch indebtedness to head office and in inter-company accounts, and miscellaneous investment overseas. Excluded is intra-company investment in the form of the acquisition of overseas company securities and profits retained by overseas subsidiaries and associates of UK companies.

Export and other credit given comprises instalment credit extended by retailing companies, domestic trade credit extended to public corporations and export credit and advance payments on imports.

Liquid assets. The bank deposits shown are gross deposits *less* 60 per cent of the excess of debit over credit transit items. The figures for other liquid assets comprises Treasury bills, tax instruments, local authority debt and deposits with building societies and other financial institutions.

Other identified assets comprises Northern Ireland central government debt, the repayment of loans made by I and C companies to the British Steel Corporation, other identified lending to financial institutions and public bodies and other identified overseas assets.

Other accruals adjustments includes the difference between accruals of local authority rates, North Sea Oil royalties, central government expenditure on goods and services and interest on bank deposits and advances and the corresponding cash payments.

SELECTED LIQUID ASSETS OF INDUSTRIAL AND COMMERCIAL COMPANIES

(Page 62, Economic Trends: pages 178–179, Annual Supplement)

This table shows holdings by Industrial and Commercial companies of selected liquid assets, defined as in the financial transactions account and compiled from the same sources. No estimates of holdings of notes and coin are available. Bank advances are also shown for comparison purposes.

Deposits with the banking sector: obtained from the sector analysis of gross deposits of the banking sector. The figures for *other sterling deposits* exclude 60 per cent of the excess of debit over credit transit items.

Deposits with building societies comes from statistics obtained from the societies.

Deposits with other financial institutions: obtained from the Department of Industry and the Bank of England.

British government securities: holdings reported by some 230 large companies which respond to the Department of Industry's survey of company liquidity.

Local authority debt comprises:

i Local authority temporary debt:
ii Local authority longer-term debt:

obtained from the local authorities' analyses of their debt.

Other identified consists of the following:

i Market Treasury bills: obtained as a residual after other holders of market Treasury bills have been identified and therefore includes unidentified holdings by other sectors.

ii Tax instruments comprising:

a Tax Reserve Certificates: based on estimates of holdings by quoted companies.

b Tax deposit accounts: based on Inland Revenue records of deposits all of which are assumed to have been made by industrial and commercial companies.

c *Certificates of tax deposits:* based on Inland Revenue records of deposits.

Unidentified holdings by other sectors will be included.

Bank lending: the figures for end-June 1972 include £204m refinanceable credits (see notes to banking sector), and 40 per cent of the excess of debit over credit transit items.

In this table two sets of figures are shown for the end of the first quarter of 1972 and 1973. In the second set, identified assets held with institutions recognised or confirmed as banks are classified as held with the banking sector; in the first set assets held with institutions then classified as finance houses are included as deposits with other financial institutions.

BANK LENDING TO UK RESIDENTS

(Page 64, Economic Trends: pages 180–181, Annual Supplement)

The table gives figures for transactions in the assets of the banking sector as a whole in relation to other UK residents. The banking sector comprises all banks observing the common 12½ per cent reserve ratio, together with the Banking Department of the Bank of England and the discount market. The National Giro-bank, which has observed the 12½ per cent reserve ratio since 25 September 1978, was included as a separate institution within the banking sector even before that date. Transactions between institutions within the sector are excluded and various adjustments are made to the figures on consolidation to avoid double counting, etc.

For various periods the transactions shown are not simply the difference between reported levels, but are adjusted to exclude as far as possible the effect of changes in the number of contributors. When new contributors are included these institutions are regarded before the break as being outside the banking sector and other banks' lending to them, for example, is included among lending to other UK residents. Subsequently they are regarded for all purposes as part of the banking sector: their claims on other UK residents are included in bank lending, but other banks' lending to them is treated as an inter-bank item and excluded. In addition, from end-June 1975 new statistical returns were used which give more accurate figures and eliminate the need for much of the estimation which was previously necessary. The figures for 1975, second quarter, include a large degree of estimation to bridge the two sets of returns.

Furthermore from the second quarter 1975 the figures for lending in foreign currencies have been adjusted to exclude the effect of movements in exchange rates so as to reflect more accurately the banks' transactions; similarly transactions in investments, etc. have been entered as far as possible on a cash receipts/payments basis.

Monthly and quarterly figures for sterling lending to the UK private sector, including transactions in commercial bills by the Issue Department of the Bank of England, are shown in the table Domestic credit and changes in money stock (page 54, *Economic Trends:* pages 140–142, *Annual Supplement*).

ELIGIBLE LIABILITIES, RESERVE RATIOS AND SPECIAL DEPOSITS

(Page 64, Economic Trends: page 182–183, Annual Supplement)

Reserve ratios, eligible liabilities

In the calculation of banks' reserve ratios (all banks have agreed to maintain a ratio of at least 12½ per cent), eligible liabilities comprise, in broad terms, sterling deposit liabilities, excluding deposits having an original maturity of over two years, *plus* any sterling resources obtained by switching foreign currencies into sterling. Inter-bank transactions and sterling certificates of deposit (both held and issued) are taken into the calculation of individual banks' liabilities on a net basis, irrespective of term. Adjustments are also made in respect of transit items.

Reserve assets

Comprise balances with the Bank of England(other than special and supplementary special deposits), British government and Northern Ireland government Treasury bills, money at call (secured and immediately callable) with the London money market, British government stocks and stocks of nationalised industries guaranteed by HM Government with one year or less to final maturity, UK local authority bills eligible for rediscount at the Bank of England and (up to a maximum of 2 per cent of eligible liabilities) commercial bills eligible for rediscount at the Bank of England.

Special deposits

Until 15 September 1971 deposits were called by the Bank of England, under the Special Deposits Scheme announced in July 1958, from the London and Scottish clearing banks. Amounts were calculated as percentages of the previous month's total deposits

of each bank. The first call was made in April 1960 and all existing Special Deposits were repaid on 15 September 1971.

From 16 September 1971 calls for special deposits, which are calculated as percentages of the previous month's total eligible liabilities of each institution, apply to all banks observing the common 12½ per cent reserve ratio (and to finance houses observing the common 10 per cent reserve ratio); the new arrangements were described in a supplement entitled 'Reserve ratios and Special Deposits' issued with the *Bank of England Quarterly Bulletin* September 1971. Amendments to the scheme are described in subsequent issues.

Interest is paid on Special Deposits at a rate adjusted weekly to the nearest 1/16 per cent per annum to the average rate for Treasury bills issued at the latest weekly tender.

The supplementary special deposit scheme was activated between December 1973 and February 1975, between November 1976 and August 1977, and again from June 1978. When in operation the scheme requires banks and finance houses, which are subject to calls for special deposits as set out above, to make non-interest-bearing supplementary special deposits if the growth of their interest-bearing eligible liabilities exceeds the guideline.

For further details see 'Credit control: Supplementary Scheme' *Bank of England Quarterly Bulletin* March 1974 and subsequent issues of the *Quarterly Bulletin*.

INTEREST RATES, SECURITY PRICES AND YIELDS

(Page 66, Economic Trends: pages 184–189, Annual Supplement)

Bank of England minimum lending rate

The minimum rate at which the Bank, acting as lenders of last resort, normally lend to members of the discount market against security of Treasury bills, other approved bills, or government stocks with five years or less to maturity. Until 24 May 1978, the rate was normally set one-half per cent higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest one-quarter per cent above and effective, for lending by the Bank, from the following working day. However, special changes in the rate were not precluded under this system, in which event the announcement was normally made at midday on Thursdays: a new rate determined in this way was effective immediately and the operation of the normal formula suspended until market rates had moved into line. On 11 March 1977, these arrangements were modified in one respect: in cases where the operation of the formula would have brought about a reduction in the rate, the Bank reserved the right, exceptionally, either to leave the rate unchanged, or to change it by less than would have resulted from the operation of the formula.

On 25 May 1978 it was announced that the rate would in future be determined by administrative decision and any change would normally be announced at 12.30 p.m. on a Thursday; the new rate would become effective, for lending by the Bank, immediately.

Building societies: rates of interest

The quoted rates on shares and deposits are net of income tax where this is paid by societies at the agreed composite rate. The latest composite rates for fiscal years are as follows:

	Per cent		*Per cent*		*Per cent*
1959/60	25.62	1966/67	31.25	1973/74	23.50
1960/61	26.67	1967/68	31.25	1974/75	26.25
1961/62	27.08	1968/69	32.08	1975/76	27.75
1962/63	27.50	1969/70	32.25	1976/77	27.75
1963/64	27.08	1970/71	32.75	1977/78	24.25
1964/65	29.17	1971/72	31.00	1978/79	22.50
1965/66	30.83	1972/73	30.00	1979/80	21.00

Changes in the rates by individual societies which are members of the Association are not made simultaneously.

London clearing banks' base rate

Each bank has a single base rate, which may sometimes differ from those of other banks. Since the beginning of October 1971 the rates of interest charged by the London clearing banks for their advances to customers and their discounting of trade bills have been, in general, linked to their own individually declared base rates. The rates charged for advances depend on the nature and status of the customer. Most lending is between 1 per cent and 5 per cent higher than base rate. In December 1973, however, the clearing banks announced that, in order to curtail arbitrage transactions by their customers, they proposed to indicate to certain customers (in particular local authorities, finance houses, and other banks) that advances would in future be related to market rates instead of to base rates. The following are now the only uniform rates paid on unsecured overdrafts and loans made by the clearing banks:

Customer	*Rate*
Nationalised industries, with Treasury guarantee	Syndicated base rate[1] $+\frac{5}{8}\%$ on the first £25 million and $+1\%$ thereafter
Export loans other than for ships, with ECGD guarantee:	
up to two years	Base rate $+\frac{5}{8}\%$
two to five years	$7\frac{1}{4}\%$ minimum
over five years	$7\frac{1}{2}\%$ minimum
Term loans for exports of ships, with ECGD guarantee, and domestic shipbuilding, with Department of Industry guarantee:	
over two years	$7\frac{1}{2}\%$

[1] The syndicated rate is agreed by the banks from time to time in the light of their declared base rates.

The rates for exports and domestic shipbuilding exclude management and commitment charges and negotiation fees. Such additional charges are not made on overdrafts.

Local authorities longer-term interest rates

Mortgages are formally secured on the revenue of the borrowing authorities. Interest is received after deduction of income tax at the standard rate of 30 per cent. An individual not chargeable to tax (an overseas resident, for example) may obtain a repayment, whilst an individual liable to tax at a higher rate will have his tax adjusted for the following year.

TAX AND PRICE INDEX
(Page 5, Economic Trends)

The purpose and methodology of the TPI were described in an article in the August issue (No. 310) of *Economic Trends* (HMSO 1979) and in the September *Economic Progress Report* published by the Treasury. The purpose is to produce a single index which measures changes in both direct taxes (including national insurance contributions) and in retail prices for a representative cross-section of taxpayers. Thus, while the RPI may be used to measure changes in the purchasing power of after-tax income (and of the income of non-taxpayers), the TPI takes account of the fact that taxpayers will have more or less to spend according to changes in direct taxation. The index measures the change in gross taxable income which would maintain after-tax income in real terms.

The year-on-year change in the October Retail Prices Index, which measures changes in the prices paid by households for the goods and services they buy, reflects the price increase resulting from increases in Value Added Tax and other indirect taxes in the last Budget, But the RPI does not reflect the corresponding or offsetting changes in income tax in that Budget. The Tax and Price Index is an additional, more comprehensive index.

British government securities: prices and yields

The gross flat yield on a security is the annual amount receivable in interest expressed as a percentage of the purchase price. The net flat yield is the gross flat yield *less* income tax at the standard rate. These yields are used mainly for irredeemable or undated stocks, where the absence of a fixed redemption date does not permit the calculation of any certain capital gain or loss; and they are comparable with rates of interest obtainable on deposits, mortgages and other investments that offer no capital gain or loss. For investors whose only concern is annual receivable income (for example life interests) these yields are a measure of their return on dated securities also; but most investors in these stocks will be concerned, in addition to the annual income, with the capital gain or loss arising from the difference between the price at which they were purchased and the price at which they will be redeemed at a known date (or range of dates).

***Financial Times* index of industrial ordinary shares**

This is a geometric index, calculated and published by the *Financial Times* at hourly intervals during the day and at the close of Stock Exchange business for the day. Figures shown in the table are closing figures. The base date is 1 July 1935, which equals 100. Constituents of the index are thirty market leaders, representing a cross-section of British industry. Dividend and earnings yield calculations are also geometric.

A fuller description of the composition and compilation of the index is given in 'Guide to FT Statistics', last published by the *Financial Times* in 1975.

Economic events: September 1978—October 1979[1]

1978

September 28—The Government approved the Peugeot-Citroen takeover of Chrysler UK. The French group will become the largest car producer in Europe.

October 2—The Labour Party's annual conference opened at Blackpool. After the first day's debate on economic policy, a motion against the Government's 5 per cent pay policy was passed by 4,017,000 votes to 1,924,000.

October 3—The Prime Minister, in his speech at the Labour Party conference, restated his determination to keep the rate of inflation in single figures despite Conference's rejection of the 5 per cent pay policy.

October 12—The Chase Manhattan Bank in the United States raised its prime rate to 10 per cent.

October 16—The Deutschemark was revalued within the 'snake' by an average of just under 3 per cent (4 per cent against the Danish and Norwegian krone and by 2 per cent against the Dutch florin, and the Belgian and Luxembourg francs).

October 24—President Carter announced new anti-inflation measures, including voluntary guidelines of 7 per cent on pay increases and of 5¾ per cent on price increases.

October 30—The UK repaid early a further $1 billion to the International Monetary Fund bringing the total early repayment of foreign debt, during 1978 to approximately $3·5 billion.

The dollar's decline brought sterling to its highest level since September 1975, at $2·1045.

November 1—The US Treasury Secretary announced a major package of measures to support the dollar.

November 2—Barclays Bank increased its base lending rate by 1½ per cent to 11½ per cent. The other clearing banks followed suit.

November 9—Minimum Lending Rate increased from 10 per cent to 12½ per cent.

November 10—The Building Societies' Association announced a 2 per cent increase in mortgage interest to 11¾ per cent.

November 13—The National Westminster Bank led the clearing banks in raising base lending rates from 11½ per cent to 12½ per cent.

1978 *(continued)*

November 16—A new trade agreement between the United Kingdom and China was reached.

November 17—The West German Finance Minister announced a reflationary economic package, chiefly of tax measures, totalling about £3·8 billion, to take effect from 1 January 1979.

November 28—The Chancellor announced that the Government would take discretionary action against the Ford Motor Company because its recent pay settlement was outside the guidelines in the White Paper *Winning the battle against inflation* (Cmnd 7293).

December 5—The Pr me Minister announced at the EEC heads of government meeting that the United Kingdom would not join the exchange rate regime of the European Monetary System when it began on 1 January 1979.

December 6—The Prime Minister announced that investment of £400 million would be made in micro-electronic technology.

December 13—At the end of a debate on pay sanctions policy, the Government was defeated.

December 14—During the debate on a vote of confidence, won by the Government by 300 to 290 votes, the Prime Minister announced that discretionary action would no longer be used against private sector firms whose pay settlements breached the pay policy guidelines.

December 15—It was announced that the Republic of Ireland would join the European Monetary System and would impose exchange controls in respect of the United Kingdom.

December 17—The Organisation of Petroleum Exporting Countries (OPEC) decided to raise the price of crude oil by 14·5 per cent during 1979.

December 18—The dollar fell heavily on the foreign exchange markets in response to the oil price rise announced by OPEC.

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[1] A calendar of economic events during the period January 1974–June 1976 was published in the *Economic Trends Annual Supplement* No. 2, 1976.

A calendar of economic events during the period July 1976–August 1977 was published in the *Economic Trends Annual Supplement* No. 3, 1977.

A calendar of economic events during the period September 1977–September 1978 was published in the *Economic Trends Annual Supplement* No. 4, 1979.

1979

January 1—The start of the European Monetary System was delayed pending agreement on adjustments to subsidy payments associated with the Common Agricultural Policy.

January 8—The threat to petrol supplies receded when union members at Esso, Shell and British Petroleum voted to accept the companies' pay offers of about 15 per cent.

January 16—The Prime Minister announced further measures on prices and incomes:
— The pay guidelines would be relaxed to allow increases of £3·50 a week to lower paid people earning between £44·50 and £70.
— Comparability studies between jobs in the private sector and the non-trading public sector would be allowed.
— A short Bill would be introduced to increase the powers of the Price Commission.

January 25—In a Commons debate on the economic situation, the Chancellor spelled out the serious economic consequences if the increase in average earnings in the current pay round were as high as 15 per cent.

January 30—The Prime Minister said that the Government had no intention of imposing a wages freeze at this stage in the pay round.

The Road Haulage Association's offer of £64 a week was widely accepted by drivers and an early end to their strike was expected.

The British Broadcasting Corporation's borrowing powers were increased from £30 million to £100 million.

January 31—Lloyds Bank became the first of the clearing banks to go into the home loans market, with an initial allocation of £20 million a year.

February 5—EEC Agricultural Ministers began negotiations on the Commission's proposals for this year's farm price review.

February 8—Minimum Lending Rate was raised from 12½ per cent to 14 per cent.

The Treasury announced that the United Kingdom's official reserves of gold and foreign currencies would be revalued on 31 March 1979, and annually on 31 March thereafter, to take account of market prices. In future, gold will be valued in dollars at the average of the London fixing prices over the three months before each 31 March, discounted by 25 per cent. Special drawing rights and foreign currencies other than dollars will be valued in dollars at the average of the exchange rates recorded by the Bank of England over the preceding three months.

February 13—The 'big four' clearing banks raised their base lending rates by 1 per cent to 13½ per cent, following the 1½ per cent rise in Minimum Lending Rate on 8 February.

1979 ***(continued)***

February 14—A joint statement by the Government and the Trades Union Congress (TUC) – 'The Economy, the Government and Trade Union Responsibilities' – was published. It set out the results of discussions between the Government and the General Council of the TUC: it included TUC guidance to its affiliated unions on the conduct of industrial relations, and it declared an agreed objective of reducing the annual rate of inflation to below 5 per cent within three years. There would also be a national assessment each year before Easter by Government and both sides of industry of the country's economic prospects.

February 23—Members of the Civil and Public Services Association and the Society of Civil and Public Servants, staged a one-day strike, followed by continuing industrial action in selected locations.

The Chief Secretary to the Treasury said that cash limits for 1979/80 would be set and operated to support observance of the Government's monetary targets.

February 27—Leaders of the National Union of Mineworkers voted to accept the Coal Board's offer of pay increases worth a total of £72·5 million, which would give an average pay rise of 9 per cent.

March 1—Referenda on devolution were held in Scotland and Wales. In Wales there was an overwhelming 'No' vote. In Scotland only 32·5 per cent of the electorate (51·6 per cent of those voting) voted in favour of devolution, far short of the 40 per cent required by the legislation.

Minimum Lending Rate was cut by 1 per cent to 13 per cent.

March 5—The clearing banks lowered their base rates by ½ per cent to 13 per cent. The Bank of England cancelled the recall of special deposits due from banks, to ease the liquidity situation.

March 13—The European Monetary System came into operation.

March 22—The Bank of England made the first sale by tender of gilt-edged stock, with an issue of £800 million of Exchequer 12¼ per cent 1999.

March 27—OPEC countries agreed on a basic rise of 9 per cent from 1 April in the price of oil, plus surcharges for oil from certain countries.

Nurses' leaders accepted a pay rise of 9 per cent, plus £2 to £2·50 in advance of a pay comparability study.

March 28—In the House of Commons, the Government was defeated by one vote on an Opposition motion of no confidence.

The Prime Minister announced that state retirement pensions would rise by 12½ per cent at the next uprating in November.

1979 *(continued)*

March 30—The one-for-one link between the Irish pound (punt) and sterling was broken.

April 3—The Chancellor of the Exchequer presented a 'care and maintenance' Budget to the House of Commons. A Finance Bill which had been agreed with the Opposition was published.

The Chancellor also outlined plans for further prepayments of official external debt, including the early repayment this year of $1 billion to the IMF and $1 billion of market debt. He also authorised planning for up to a further $1 billion prepayment of market debt.

The annual White Paper *Cash limits 1979/80* (Cmnd 7515), and the Chief Secretary's memorandum *Supply estimates 1979/80* (Cmnd 7524) were published.

April 5—Minimum Lending Rate was cut by one per cent to 12 per cent. The clearing banks cut their lending rates from 13 to 12 per cent.

April 7—Parliament was formally dissolved.

May 2—The unions representing 600,000 non-industrial civil servants finalised their 1979 pay agreement with the Government.

May 3—The General Election was held.

May 4—The General Election produced a majority for the Conservative Party of 43 over all other parties.

May 10—The Government announced that it would give 309,000 members of Britain's armed forces a further pay rise of 8·3 per cent from 1 April.

May 15—The Queen's Speech affirms the Government's commitment to the European Community and that priority will be given to controlling inflation through firm monetary and fiscal policies.

The Prime Minister announced that the Price Commission will be abolished.

May 21—The Civil Service halted recruitment and promotion for 3 months to start reducing numbers.

May 31—Iran increased the price of oil by 7½ per cent.

June 7—The Energy Secretary called for a cut of 5 per cent in the country's oil consumption.

Direct elections of representatives to the European Parliament were held throughout the nine EEC countries. In Britain the Conservatives won 60 constituencies, Labour 17 and Scottish Nationalists 1.

June 11—The Royal Commission on the Distribution of Income and Wealth to be wound up.

1979 *(continued)*

June 12—The Chancellor of the Exchequer introduced his first Budget. He adopted a new approach to check the long-term decline in economic performance. This new strategy is based on four principles: the strengthening of incentives, particularly through tax cuts, allowing people to keep more of their earnings in their own hands; greater freedom of choice by reducing the State's role and enlarging that of the individual; the reduction of the borrowing requirement of the public sector; to bring inflation under control through firm monetary and fiscal discipline.

June 13—The Secretary of State for Social Services gave details of increases in social security benefits to take effect in November. In future, benefits will be uprated in line with the rise in prices in the preceding year.

June 14—The major clearing banks raised their base lending rate by 2 per cent to 14 per cent in line with the 2 per cent rise in Minimum Lending Rate on Budget Day.

June 15—The Government announced the issue of £1·8 billion of gilt-edged stock, £800 million of 12 per cent Treasury 1984 and another tranche of £1 billion of 12¼ per cent Exchequer 1999.

The Agriculture Minister announced plans to devalue the UK 'green pound' (the rate of exchange used to translate EEC farm prices into sterling) by 5 per cent.

June 21—Leaders of the nine nations of the European Community met in Strasbourg.

EEC Ministers of Agriculture agreed on a 1½ per cent increase in prices for all farm products except milk, and a further 5 per cent devaluation of the 'green pound' (in addition to the 5 per cent devaluation which took place in April). The agreement was expected to add about one per cent to food prices in Britain.

June 22—The Chief Secretary to the Treasury announced that Britain would participate in the short-term central bank currency swap facilities of the European Monetary System (EMS). One fifth of the gold and dollar content of the UK reserves would be deposited with the European Monetary Cooperation Fund in return for an issue of European Currency Units (ECUs).

June 28—Representatives of the OPEC countries decided on an increase in oil prices of an average of 15 per cent over current levels. It was expected to put 10p on the price of a gallon of petrol in Britain.

June 29—The Department of Energy told oil companies that it will take its 12½ per cent royalties on North Sea production in crude oil, rather than in cash, from the beginning of 1980.

1979 *(continued)*

July 5—The use of sterling to finance third country trade, which had been withdrawn in 1976, was restored to UK resident merchants (but not to banks). This was part of the relaxation of exchange controls announced by the Chancellor of the Exchequer on 12 June.

July 9—The Department of Employment published discussion papers on trade union reforms which would lead to legislation in the autumn of 1979.

July 11—The House of Commons approved an immediate pay increase of 35 per cent for Members of Parliament as part of a three-stage agreement to raise their salaries to £12,000 over the next two years.

July 13—The Building Society mortgage rate will increase from 11¾ per cent to 12½ per cent from 1 January 1980. The interest rate for investors will be raised to 8¾ per cent from 1 August.

July 17—Changes in regional industrial policy were announced by the Secretary of State for Industry. By 1982–83, they would lead to savings of £233 million in the expenditure of £609 million on Regional Development Grants, regional selective assistance and factory building, projected in the last Public Expenditure White Paper.

July 18—The Chancellor of the Exchequer announced a further step in the progressive dismantling of UK exchange control regulations (the first stage was announced in the Budget on 12 June).

July 19—The role of the National Enterprise Board is to be reduced so that it can concentrate on its investments in new high technology areas, and encourage industrial investment in the north and north-west, and among small firms. A disposal of assets to the value of £100 million is expected in 1979–80.

July 20—The Secretary of State for Trade announced proposals to give British Airways a new capital structure with a substantial minority shareholding to be offered for sale to the public.

The Bank of England announced the issue of £1·5 billion of a new gilt-edged stock (11¾ per cent Treasury 2003–07) – the largest ever issue of a single stock in one day.

July 23—British Aerospace is to be incorporated under the Companies Acts. About half the shares are to be sold.

July 24—The eight English regional economic planning councils set up in 1964 and 1965 are to be abolished during the summer parliamentary recess.

July 26—The Secretary of State for Energy announced that the future role of the British National Oil Corporation (BNOC) would be more limited, and that the ownership of the Corporation's assets, at present exclusively in State hands, would be changed.

1979 *(continued)*

July 26—*(continued)* The major part of a plan to disperse civil service posts has been abandoned, making a saving of over £200 million in planned public expenditure up to 1983–84.

July 28—The Bank of England postponed the recall of £240 million of special deposits until September 10.

July 31—The Royal Commission on the Distribution of Income and Wealth was dissolved.

August 10—The Bank of England announced the issue of a new gilt-edged stock – £1 billion of 11¼ per cent Exchequer 1984, to be available on 15 August.

August 13—Engineering workers throughout Britain held the second of a series of weekly one-day strikes in support of a national pay claim.

August 17—The Central Statistical Office began publication of a new monthly indicator, the . and price index (TPI) which shows how the purchasing power of income is affected by changes in direct taxes, as well as in prices.

August 20—The Credit Unions Act 1979 came into force. It provides, for the first time in Great Britain, a comprehensive framework for the registration, operation and supervision of credit unions.

September 3—Engineering workers stepped up their industrial action by holding 2-day strikes each week.

September 10—Sir Michael Edwardes, Chairman of British Leyland, announced plans to streamline the company's operations, with the loss of 25,000 jobs over the next two years, from the present level of 165,000.

September 12—The Secretary of State for Industry announced plans to split the Post Office into two autonomous public corporations, covering (*a*) posts and the National Girobank, and (*b*) telecommunications. He also said that the Post Office's monopoly over the supply of telephones and other equipment would be ended.

September 14—The Secretary of State for Energy announced that plans to give the public the opportunity to share in the ownership of the British National Oil Corporation are to go ahead.

September 17—Nearly half the 119 Quangos (Quasi autonomous non-governmental organisations) sponsored by the Department of the Environment are to be abolished, leading to savings of about £1·4 million a year and about 60 staff.

September 24—The Deutschemark was revalued by 2 per cent against the French, Belgian,

1979 *(continued)*

Luxembourg, Dutch, Italian and Irish currencies, while the Danish krone was devalued by 3 per cent against these six currencies. This was the first realignment of parities since the European Monetary System began on 13 March.

October 4—The pay dispute in the engineering industry, which had caused disruption for 10 weeks, was ended by agreement on a four-year settlement.

1979 *(continued)*

October 5—The remaining income tax cuts in this year's Finance Act were implemented from the first pay day after 5 October.

October 8—The United States Federal Reserve Board introduced measures to check inflation and help the dollar. They included raising the Board's discount rate from 11 per cent to 12 per cent. Commercial banks increased their interest rates by one per cent to 14½ per cent.

Alphabetical index of contents and sources

This index gives the titles of official publications or other sources containing statistics allied to those in the tables of this *Annual Supplement*. These publications provide more detailed analyses than are shown in the *Supplement*. More detailed analyses of the annual data for many of the series may be found in the *Annual Abstract of Statistics*. For convenience, the latest edition of annual publications is given in brackets after the title.

In addition to the series indexed below, further detailed statistics relating to the UK balance of payments and to national income and expenditure are included in the regular quarterly articles in *Economic Trends* (see inside back cover).

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